



INDIABULLS POWER LIMITED.

(The company was originally incorporated as Sophia Power Company Limited on October 8, 2007, as a public limited company under the Companies Act, 1956. The Company's name was changed to Indiabulls Power Limited. Pursuant to a special resolution dated July 4, 2009, a fresh certificate of incorporation consequent upon the name change was granted to the Company on July 7, 2009.)

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PUBLIC ISSUE OF 339,800,000 EQUITY SHARES OF Rs. 10 EACH OF INDIABULLS POWER LIMITED. ("IPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) AGGREGATING TO Rs. [●] MILLION (THE "ISSUE"). THERE WILL ALSO BE A GREEN SHOE OPTION OF UP TO 50,900,000 EQUITY SHARES FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE AGGREGATING TO Rs. [●] MILLION (THE "GREEN SHOE OPTION"). THE ISSUE AND THE GREEN SHOE OPTION, IF EXERCISED IN FULL, WILL AGGREGATE TO 390,700,000 EQUITY SHARES AMOUNTING TO Rs. [●]. THE ISSUE WILL CONSTITUTE 16.98 % OF THE FULLY DILUTED POST ISSUE PAID-UP CAPITAL OF THE COMPANY ASSUMING THAT THE GREEN SHOE OPTION IS NOT EXERCISED AND 19.04 % ASSUMING THAT THE GREEN SHOE OPTION IS EXERCISED IN FULL.

THE FACE VALUE OF THE EQUITY SHARE Rs. 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED IN ALL EDITIONS OF THE ECONOMIC TIMES AND MUMBAI AND NEW DELHI EDITIONS OF THE NAV BHARAT TIMES AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE AT THE LOWER END OF THE PRICE BAND AND [●] TIMES THE FACE VALUE AT THE HIGHER END OF THE PRICE BAND.

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

In terms of Rule 19(2)(b) of the Securities Contracts Regulations Rules, 1957 ("SCRR"), this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIB Bidders ("QIB Portion"). Provided that the Company may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis. ("Anchor Investor Portion"). For details, see "Issue Procedure" on page 693 of the Red Herring Prospectus. Further 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares of the Company. **The face value of the Equity Shares is Rs. 10 each. The Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value.** The Issue Price (as determined by the Company in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares by way of book building) should not be taken to be indicative of the market price of the Equity Shares after they are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

IPO GRADING

This Issue has been graded by CRISIL Limited as 3/5, indicating indicating that the fundamentals of the issue are average relative to other listed equity securities in India through its letter dated September 30, 2009. For details see section titled "General Information" on page 21 of this Red Herring Prospectus and refer to "Material Contracts and Documents for Inspection" on page 753 of this Red Herring Prospectus.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY


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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the NSE and the BSE. The Company has received an 'in-principle' approval from the NSE and the BSE, for the listing of the Equity Shares pursuant to letters dated August 24, 2009 and August 14, 2009, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE.

PROMOTER

The Promoter of the Company is Indiabulls Real Estate Limited

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
<div>Morgan Stanley</div>		<div></div>	
<div>Morgan Stanley India Company Private Limited Office No. 55-56, Floor 5, Free Press House, Free Press Journal Marg Nariman Point Mumbai 400 021, India Tel: (91 22) 6621 0555 Fax: (91 22) 6621 0556 Email: ibpl_ipo@morganstanley.com Investor Grievance Email: investors_india@morganstanley.com Website: www.morganstanley.com/indiaofferdocuments Contact Person: Mr. Vishal Gahlaut SEBI Registration No.: INM000011200</div>		<div>Karvy Computershare Private Limited Plot no. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081 Toll free no: 1800-345 4001 Tel: + 91 40 2342 0815 - 24 Fax: + 91 40 2342 0814 Email: varghese@karvy.com Investor Grievance Email: einward.ris@karvy.com Website: www.karvy.com Contact Person: Mr. P.A. Varghese SEBI Registration No.: INR000000221</div>	
ISSUE PROGRAMME			
BID/ISSUE OPENS ON	October 12, 2009*	BID/ISSUE CLOSES ON	October 15, 2009

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

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DEFINITIONS AND ABBREVIATIONS

Term	Description
“the Company” or “the Issuer” or “IPL”	Unless the context otherwise requires, refers to IPL and its subsidiaries and joint ventures
“IPL”	Indiabulls Power Limited., a public limited company incorporated under the Companies Act having its registered office at E-29, First Floor, Connaught Place, New Delhi – 110 001

Company Related Terms

Term	Description
Articles/Articles of Association	The articles of association of the Company
Auditors	The statutory auditors of the Company namely Ajay Sardana Associates, Chartered Accountants
Board of Directors/Board	The board of directors of the Company or a committee constituted thereof
EPIL	Elena Power and Infrastructure Limited
IBFSL	Indiabulls Financial Services Limited
IBREL	Indiabulls Real Estate Limited
ICBPL	Indiabulls CSEB Bhairathan Power Limited
IPGen	Indiabulls Powergen Limited
IPSL	Indiabulls Power Service Limited
IRL	Indiabulls Realtech Limited
Memorandum/ Memorandum of Association	The memorandum of association of the Company
Promoter	The promoter of the Company, namely, Indiabulls Real Estate Limited
Promoter Group	The companies enumerated in the sections titled “Promoter” and “Promoter Group” beginning on pages 258 and 264, respectively of this Red Herring Prospectus
Registered Office	The registered office of the Company, located at E-29, First Floor, Connaught Place, New Delhi – 110 001
SPCL	Sophia Power Company Limited, the erstwhile name of Indiabulls Power Limited. The name of the Company has been changed pursuant to a special resolution dated July 4, 2009.
Subsidiaries	The subsidiaries of the Company enumerated in the section titled “Subsidiaries” on page 148 of the Red Herring Prospectus

Issue Related Terms

Term	Description
Allotment/Allot	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by a Resident Retail Individual Bidder to make a Bid authorising a SCSB to block the Bid Amount in their specified bank account maintained with the SCSB
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion with a minimum Bid of Rs. 100 million
Anchor Investor Bid/ Issue Period	The day one day prior to the Bid/ Issue Opening Date on which Bidding by Anchor Investors shall open and shall be completed
Anchor Investor Issue Price	The final price at which Equity Shares will be issued and Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLM
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by Anchor Investors at the time of submission of their Bid
Anchor Investor Portion	Upto 30% of the QIB Portion which may be allocated to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Bids being received at or above the price at which allocation is being done to other Anchor Investors
ASBA Bidder	Any Resident Retail Individual Bidder who intends to apply through ASBA and, (a) is bidding at Cut-off Price, with single option as to the number of shares; (b) is applying through blocking of funds in a bank account with the SCSB; (c) has agreed not to revise his/her bid; and (d) is not bidding under any of the reserved categories
ASBA Bid cum Application Form or ASBA BCAF	The form, whether physical or electronic, used by an ASBA Bidder to make a Bid, which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus
ASBA Public Issue Account	A bank account of the Company, under Section 73 of the Act where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Bidders
Banker(s) to the Issue/Escrow Collection Bank(s)	The banks registered with SEBI as Banker to the Issue with whom the Escrow Account will be opened, in this case being Axis Bank Limited, HDFC Bank Limited, The Hongkong and Shanghai Banking Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited, Punjab National Bank, State Bank of India and Standard Chartered Bank
Basis of Allotment	The basis on which Equity Shares will be Allotted to Bidders under the Issue and which is described in “Issue Procedure – Basis of Allotment” on page 718 of this Red Herring Prospectus
Bid	<p>An indication to make an offer during the Bidding Period by a Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form to subscribe to the Equity Shares of the Company at a price within the Price Band, including all revisions and modifications thereto.</p> <p>For the purposes of ASBA Bidders, it means an indication to make an offer during the Bidding Period by a Retail Resident Individual Bidder to subscribe to the Equity Shares of the Company at Cut-off Price</p>
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form

Term	Description
Bid /Issue Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate will not accept any Bids for the Issue, which shall be notified in an English national newspaper and a Hindi national newspaper, each with wide circulation
Bid /Issue Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate shall start accepting Bids for the Issue, which shall be the date notified in an English national newspaper and a Hindi national newspaper, each with wide circulation
Bid cum Application Form	The form used by a Bidder to make a Bid and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor
Bidding/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof
Book Building Process/Method	Book building route as provided in Schedule XI of the SEBI Regulations, in terms of which this Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Morgan Stanley India Company Private Limited
BRLM Memorandum of Understanding	The agreement entered into on July 14, 2009 between the Company and the BRLM pursuant to which certain arrangements are agreed to in relation to the Issue
Business Day	Any day on which commercial banks in New Delhi are open for business
CAN/Confirmation of Allocation Note	<p>Except in relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the Bidders who have been allocated Equity Shares after discovery of the Issue Price in accordance with the Book Building Process including any revisions thereof</p> <p>In relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Issue Price, including any revisions thereof</p>
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted
Controlling Branches	Such branches of the SCSB which coordinates with the BRLM, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in/pmd/scsb.pdf .
Cut-off Price	Issue Price, finalised by the Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders whose Bid Amount does not exceed Rs. 100,000 are entitled to Bid at the Cut Off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form used by ASBA Bidders and a list of which is available on http://www.sebi.gov.in

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Issue Account or the amount blocked by the SCSB is transferred from the bank account of the ASBA Bidder to the ASBA Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall Allot Equity Shares to successful Bidders
Designated Stock Exchange	BSE
Red Herring Prospectus	This Red Herring Prospectus issued in accordance with Section 60B of the Companies Act, which does not contain complete particulars of the price at which the Equity Shares are issued and the size (in terms of value) of the Issue
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Equity Shares	Equity shares of the Company of Rs. 10 each, unless otherwise specified
Escrow Account	Account opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Bidder (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into by the Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Escrow Collection Bank(s) for collection of the Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form or the ASBA Bid cum Application Form
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Green Shoe Lender	IBREL
Green Shoe Option or GSO	An option to allocate Equity Shares in excess of the Equity Shares included in the Issue and operate a post-listing price stabilisation mechanism in accordance with Regulation 45 of the SEBI Regulations, which is to be exercised through the Stabilising Agent
Green Shoe Option Portion	Up to 14.98% of the Issue or 50,900,000 Equity Shares aggregating Rs. [●] million, if exercised in full
GSO Bank Account	The bank account to be opened by the Stabilising Agent pursuant to the Stabilising Agreement on the terms and conditions thereof
GSO Demat Account	The demat account to be opened by the Stabilising Agent pursuant to the Stabilising Agreement on the terms and conditions thereof
Issue	Public issue of 339,800,000 Equity Shares of Rs. 10 each of the Company for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] million.
Issue Price	The final price at which Equity Shares will be issued and Allotted to the Bidder (which may be higher than the Anchor Investor Price) in terms of the Red Herring Prospectus. The Issue Price will be decided by the Company in consultation with the BRLM on the Pricing Date
Issue Proceeds	The proceeds of the Issue that are available to the Company

Term	Description
Loaned Shares	Up to 50,900,000 Equity Shares loaned by the Green Shoe Lender pursuant to the terms of the Stabilisation Agreement on the terms and conditions thereof
Margin Amount	The amount paid by the Bidder at the time of submission of his/her Bid, being 10% to 100% of the Bid Amount
Monitoring Agency	Punjab National Bank
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) or 10,194,000 Equity Shares available for allocation to Mutual Funds only, out of the QIB Portion
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Net Proceeds	The Issue Proceeds less the Issue expenses. For further information about use of the Issue Proceeds and the Issue expenses see the section titled “Objects of the Issue” on page 51 of this Red Herring Prospectus
Non-Institutional Bidders	All Bidders, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs. 100,000 (but not including NRIs other than eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 33,980,000 Equity Shares available for allocation to Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non Resident Indian
Pay-in Date	Except with respect to ASBA Bidders, the Bid/Issue Closing Date or the last date specified in the CAN sent to Bidders, as applicable and which shall with respect to Anchor Investors, be a date not later than two working days after the Bid Closing Date
Pay-in-Period	<p>Except with respect to ASBA Bidders, those Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date;</p> <p>With respect to Bidders, except Anchor Investors, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid Opening Date and extending until the last date specified in the CAN</p> <p>With respect to Anchor Investors, the Anchor Investor Bidding Date and the last date specified in the CAN which shall not be later than two working days after the Bid Closing Date</p>
Price Band	Price Band of a minimum price of Rs. [●] (Floor Price) and the maximum price of Rs. [●] (Cap Price) and includes revisions thereof. The price band will be decided by the Company in consultation with the Book Running Lead Manager and advertised in all editions of the Economic Times and Mumbai and New Delhi editions of the Nav Bharat Times at least two (2) working days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which the Company, in consultation with the BRLM,

Term	Description
	finalizes the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account on the Designated Date
QIB Margin Amount	An amount representing at least 10% of the Bid Amount, payable by QIB bidders (other than Anchor Investors) at the time of submission of their Bid
QIB Portion	The portion of the Issue being at least 203,880,000 Equity Shares of Rs. 10 each to be Allotted to QIBs including Anchor Investor Portion
Qualified Institutional Buyers or QIBs	Public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FIIs and sub-account registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of Rs. 25 crores, pension fund with minimum corpus of Rs. 25 crores and National Investment Fund set up by Government of India.
Red Herring Prospectus or RHP	The Red Herring Prospectus issued in accordance with Section 60B of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The Red Herring Prospectus will be filed with the RoC at least three (3) days before the Bid Opening Date and will become a Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with Escrow Collection Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding to the ASBA Bidder) shall be made
Refund Banker	HDFC Bank Limited
Refunds through electronic transfer of funds	Refunds through ECS, Direct Credit, NEFT, RTGS or the ASBA process, as applicable
Registrar/Registrar to the Issue	Karvy Computershare Private Limited
Resident Retail Individual Investor or RRII	Retail Individual Bidder who is a person resident in India as defined in the Foreign Exchange Management Act, 1999 and who has not Bid for Equity Shares for an amount more than Rs. 100,000 in any of the bidding options in the Issue
Retail Individual Bidder(s)	Individual Bidders (including HUFs applying through their karta, Eligible NRIs and Resident Retail Individual Bidders) who have not Bid for Equity Shares for an amount more than Rs. 100,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 101,940,000 Equity Shares of Rs. 10 each available for allocation to Retail Individual Bidder(s)
Revision Form	The form used by the Bidders, excluding ASBA Bidders, to modify the quantity of Equity Shares or the Bid Price in any of their Bid cum Application Forms or any previous Revision Form(s)

Term	Description
Self Certified Syndicate Bank or SCSB	The Banks which are registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in
Stabilisation Agent	Morgan Stanley India Company Private Limited
Stabilising Agreement	The agreement entered into by the Company, the Green Shoe Lender and the Stabilising Agent dated July 14, 2009 and the addendum thereto dated September 29, 2009 in relation to the Green Shoe Option.
Stabilisation Period	The period commencing on the date of obtaining trading permission from the Stock Exchanges in respect of the Equity Shares in the Issue and ending 30 calendar days thereafter unless terminated earlier by the Stabilising Agent in accordance with the Stabilisation Agreement
Stock Exchanges	The BSE and the NSE
Syndicate	The BRLM and the Syndicate Members (if any)
Syndicate Agreement	The agreement to be entered into between the Syndicate and the Company in relation to the collection of Bids in this Issue (excluding Bids from the ASBA Bidders)
Syndicate Members	Axis Bank Limited, Enam Securities Private Limited, IDFC – SSKI Securities Limited, SBICAP Securities Limited and Sharekhan Limited
Takeover Code	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriters	The BRLM and the Syndicate Members
Underwriting Agreement	The agreement among the Underwriter and the Company to be entered into on or after the Pricing Date

Conventional and General Terms/Abbreviations

Term	Description
Act or Companies Act	Companies Act, 1956, as amended from time to time
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Central Excise and Service Tax Appellate Tribunal
CMPDI	Central Mine Planning and Design Institute Limited
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
DER	Debt Equity Ratio
DP/Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity

Term	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIA Notification, 2006	Environmental Impact Assessment Notification, 2006
ECS	Electronic Clearing Service
EGM	Extraordinary General Meeting
EPS	Unless otherwise specified, Earnings Per Share, i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares during that fiscal year
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder and amendments thereto
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investor) Regulations, 1995 registered with SEBI under applicable laws in India
Financial Year/Fiscal/FY	Period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GoI/Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
JV	Joint Venture
LIBOR	London Interbank Offered Rate
MMT	Million Metric Tons
Mn	Million
MoEF	Ministry of Environment and Forests
MoU	Memorandum of Understanding
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time

Term	Description
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of up to 60% by NRIs including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in this Issue
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Persons of Indian Origin
RBI	The Reserve Bank of India
Re.	One Indian Rupee
RoC	The Registrar of Companies, National Capital Territory of Delhi and Haryana located at IFCI Tower, 4 th Floor, 61, Nehru Place, New Delhi 110 019
RONW	Return on Net Worth
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SBAR	State Bank of India Benchmark Advance Rate
SBI PLR	State Bank of India Prime Lending Rate
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Guidelines	SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time
SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEZ Policy	Special Economic Policy of the Government of India
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SPV	Special Purpose Vehicle
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India

Term	Description
Stock Exchange(s)	BSE and/or NSE as the context may refer to
UIN	Unique Identification Number
U.S./USA	United States of America
UNCITRAL	United Nations Commission on International Trade Law
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US\$	United States Dollars
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI (Venture Capital Fund) Regulations, 1996, as amended from time to time

Technical/Industry Related Terms

Term/Abbreviation	Full Form
AT&C	Aggregate Technical and Commercial
BOO	Build, Own and Operate
BOOT	Build, Own, Operate and Transfer
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CPCB	Central Pollution Control Board
EIA	Environmental Impact Assessment
Electricity Act	The Electricity Act 2003
EPC	Engineering, Procurement and Construction
ERC	Electricity Regulatory Commission
GW	Gigawatt
IEX	Indian Energy Exchange
IPP	Independent Power Producers
Km/Kms	Kilometre/ Kilometres
KW	Kilo Watt
kWh	Kilo Watt Hour
MIDC	Maharashtra Industrial Development Corporation
Mld	Million litres per day
MMT	Million Metric Tonnes
MPP	Merchant Power Plants
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSETCL	Maharashtra State Electricity Transmission Company Limited
MW	Mega Watts
NTC	National Textile Corporation Limited
PGCIL	Power Grid Corporation of India Limited
PPA	Power Purchase Agreement
SEB	State Electricity Board

Term/Abbreviation	Full Form
SEPCO	SEPCO Electric Power Construction Company
SERC	State Electricity Regulatory Commission
T&D	Transmission and Distribution
TPTCL	Tata Power Trading Company Limited
UMPP	Ultra Mega Power Project
Units	kWh

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from the restated financial statements of the Company, prepared in accordance with Indian GAAP and the SEBI Regulations, which are included in this Red Herring Prospectus.

The fiscal year of the Company commences on April 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12 month period ended March 31 of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences among Indian GAAP, IFRS and US GAAP. The Company urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All references to "India" contained in this Red Herring Prospectus are to the Republic of India, all references to the "US", "USA", or the "United States" are to the United States of America, its territories and possessions and all references to "UK" are to the United Kingdom of Great Britain and Northern Ireland, together with all its territories and possessions.

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

Currency and units of Presentation

All references to "Rupees" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "Euro" are to Euros, the lawful currency of certain nations within the European Union. All references to "US\$", "USD" or "US Dollars" are to United States Dollars, the official currency of the United States of America. In this Red Herring Prospectus the Company has presented certain numerical information in "million" units. One million represents 1,000,000.

Exchange Rates

This Red Herring Prospectus contains translations of certain US Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI Regulations. These translations should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Unless, otherwise stated, the Company has in this Red Herring Prospectus used a conversion rate of Rs. 67.69 for one Euro and Rs. 47.87 for one USD, being the RBI reference rate as of June 30, 2009 (Source: RBI website). Such translations should not be considered as a representation that such Euro amounts have been, could have been or could be converted into Rupees at any particular rate, the rates stated above or at all.

Industry and Market Data

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

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

FORWARD-LOOKING STATEMENTS

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

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

1. Change in general economic and business conditions in India;
2. Volatility in the financial markets;
3. Volatility in the foreign exchange rates;
4. Cost and time overruns on project implementations;
5. Changes in the political conditions in India;
6. Changes in the fuel availability scenario;
7. Inability to enter into profitable off take arrangements; and
8. Demand and supply for power in India.

For further discussion of factors that could cause the Company’s actual results to differ from its expectations, see the sections titled “Risk Factors”, “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages xv, 87 and 632 respectively of this Red Herring Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The Company, the BRLM and the Syndicate Members or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the Company and the BRLM will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider each of the following risk factors and all other information set forth in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Company's Equity Shares. The risks and uncertainties described in this section are not the only risks that the Company currently faces. Additional risks and uncertainties not presently known to the Company or that it currently believes to be immaterial may also have an adverse effect on the Company's business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Company's business, results of operations and financial condition could suffer, the price of the Company's Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Issue, including the merits and risks involved.

Risks Related to the Company's Business

- 1. There are outstanding litigations against the Company's Directors, Promoter and Promoter Group companies.***

The Company's Directors, Promoter and Promoter Group companies are defendants in legal proceedings ("Defendants"). These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally from the Defendants and other parties.

Litigation against the Directors

Criminal

A complaint has been filed against Indiabulls Securities Limited and Mr. Sameer Gehlaut, Mr. Rajiv Rattan and Mr. Saurabh K. Mittal in relation to dispute regarding certain transactions in his securities trading account. The matter is pending in the Court of Judicial Magistrate, Kaithal, Haryana.

Civil

Sr. No.	Name of the Director	No. of outstanding litigations	Aggregate approximate amount involved (in Rs. million)
1.	Mr. Sameer Gehlaut	2	-
2.	Mr. Rajiv Rattan	1	-
3.	Mr. Saurabh K. Mittal	1	-

Litigation against the Promoter

Sr. No.	Name of the Promoter	Nature of the litigation	No. of outstanding litigations	Aggregate approximate amount involved (in Rs. million)
1.	IBREL	Civil	1	150

Litigation against the Promoter Group

Sr. No.	Name of the Promoter Group entity	Nature of the litigation	No. of outstanding litigations	Aggregate approximate amount involved (in Rs. million)
1.	Indiabulls Estate Limited	Civil	1	-
2.	Indiabulls Commercial Estate Limited	Civil	1	-
3.	Mariana Infrastructure Private Limited	Civil	1	-
4.	Citra Developers Limited	Civil	1	-
5.	Sophia Real Estate Limited	Public interest litigation	1	-
		Civil	1	-
6.	Kenneth Builders & Developers Limited	Civil	1	-
7.	Albina Real Estate Limited	Civil	4	-
8.	Ceres Infrastructure Limited	Civil	1	-
9.	Nilgiri Land Holdings Limited	Civil	1	-
11.	Ceres Properties Limited	Civil	1	-
12.	Fornax Real Estate Limited	Civil	1	224.3
13.	Indiabulls Engineering Limited	Civil	1	-
14.	Nilgiri Infrastructure Limited	Civil	1	-
15.	Indiabulls Land Holdings Limited	Civil	3	-
16.	Nilgiri Land Limited	Civil	2	-
17.	Nilgiri Land Development Limited	Civil	2	-

For further details of outstanding litigation against the Company's Directors, Promoter and

Promoter Group, see section titled “Outstanding Litigation and Material Developments” on page 650 of this Red Herring Prospectus.

2. *Certain regulatory actions have been taken by SEBI and the Stock Exchanges against Indiabulls Securities Limited.*

A brief summary of certain regulatory actions by SEBI and Stock Exchanges against Indiabulls Securities Limited are set forth below:

Sr. No.	Date	Particulars	Action
1	June 18, 2007	SEBI order in the matter of dealing in futures and options contracts on the National Stock Exchange	Pursuant to an order dated June 18, 2007, ISL was directed to cease and desist from indulging in certain non-genuine or irregular trade transactions in futures and options contracts.
2	February 25, 2009	Order in the matter of Adjudication proceedings against Indiabulls Securities Limited for entering into 23 synchronized trades in F & O Contracts on behalf of clients during the period January to March 2007.	SEBI vide its order dated February 25, 2009 levied a penalty of Rs.15,00,000/-. ISL has filed an appeal before SAT against the aforementioned order. SAT has admitted the appeal and the hearing is scheduled on October 15, 2009.
3	March 31, 2008	Adjudication Proceedings initiated vide Show Cause Notice No. A&E/BS/ASG/121839/2008 dated March 31, 2008 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995 for entering into synchronized trades in F&O Contracts on behalf of clients during February - March 2005.	A "consent application" filed with SEBI on 6th March 2009. Hearing granted by SEBI on October 08, 2009.
4	July 10, 2009	Show Cause Notice under Rule 4 (1) of SEBI (Procedure For Holding Inquiry and imposing Penalties by Adjudicating officer) Rules, 1995 pursuant to Inspection held by SEBI in November 2006.	A "consent application" filed with SEBI on September 4, 2009.
5	May 25, 2009	Show Cause Notice issued in the matter of Interlink Financial Services Limited (IFSL) for an inquiry in terms of Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995. This is with respect to the investigations in the scrip of IFSL for transacting on behalf of the clients during the period between March 8, 2005 and September 16, 2005.	Reply to the said Show cause Notice has been submitted vide a letter dated July 27, 2009.
6	June 27, 2008	Adjudication proceedings initiated vide Show Cause Notice No. EAD-2/ SD/PM/13014/2008 dated June 27, 2008 under Rule 4 SEBI (Procedure Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995. This is with respect to the investigations in the scrip of Mega Corporation Limited (MCL) & Karuna Cables Limited (KCL).	Reply to the show cause is being submitted.
7	August 2, 2002	Enquiry Proceedings initiated vide show cause under Regulation 6 of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in the case of Amara Raja Batteries Limited.	SEBI vide its order dated August 2, 2002 directed Orbis Securities Private Limited (Now known as Indiabulls Securities Limited) to be “careful and cautious” in future.
8	February 2, 2002	Enquiry Proceedings initiated vide Show Cause Notice under Regulation 6 of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in the case of SEBI Inspection of books of accounts for the duration between 1 st April 1, 2000 and August 31, 2002.	SEBI vide its order dated February 2, 2002 “censured” Orbis Securities Private Limited (Now known as Indiabulls Securities Limited).
9	December 5, 2007	A show cause notice bearing reference number A& E /BS/68771/2006 was received from SEBI in the matter of Initial Public Offerings (“IPO”)	Disposed off vide SEBI order number BS/AO-29/2007 dated December 5, 2007.
10	May 29, 2009	Enquiry Proceedings initiated vide Show Cause Notice No. ENQ/SCN/ IBSL/SB-DP/77668/2006 under Regulation 6 of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in the case of inspection of books of accounts by SEBI for the period between October 10-13, 2005.	SEBI has issued “warning” vide its order dated May 29, 2009.

Penalties imposed by Stock Exchanges

NSE:

In Fiscal 2009, the NSE imposed penalties on ISL aggregating approximately to Rs. 0.14 million. These penalties included charges for bad delivery/short delivery, non allocation/non confirmation of certain trades and other fines.

In Fiscal 2010, the NSE has imposed penalties on ISL aggregating approximately to Rs. 0.19 million. These penalties included charges or fines levied for bad delivery/short delivery, non allocation/non confirmation of certain trades and other fines.

BSE:

In Fiscal 2009, the BSE imposed penalties on ISL aggregating approximately to Rs. 0.01 million. These penalties included fines levied for unregistered unique client code without PAN details.

In Fiscal 2010, the BSE has imposed penalties on ISL aggregating approximately to Rs. 0.01 million. These penalties included fines levied for non compliance with certain rules and failure to submit certain certificates for margin trading.

3. *Some of the Subsidiaries and Promoter Group Companies have incurred losses and/or have had negative net worth in the last 3 years.*

The details of the Subsidiaries and Promoter Group Companies which have made losses and/or have had negative net worth during the last three fiscal years, as per their audited standalone financials statements, is set forth below:

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
Promoter Group							
1.	Airmid Aviation Services Private Limited	(252.70)	(119.15)	(133.55)	(153.55)	-	-
2.	Airmid Infrastructure Limited	0.43	(0.03)	0.46	(0.04)	-	-
3.	Airmid Properties Limited	0.38	(0.01)	0.38	(0.12)	-	-
4.	Albasta Constructions Limited	0.45	(0.01)	0.46	(0.04)	-	-
5.	Albasta Developers Limited	0.45	0.01	0.44	(0.06)	-	-
6.	Albasta Infrastructure Limited	0.48	0.02	0.46	(0.04)	-	-
7.	Albasta Properties Limited	0.41	(0.004)	0.41	(0.09)	-	-
8.	Albasta Real Estate Limited	0.39	0.01	0.38	(0.12)	-	-
9.	Albina Properties Limited	(5.99)	(6.42)	0.43	(0.07)	-	-
10.	Albina Real Estate Limited	(42.37)	(44.58)	2.22	1.72	-	-

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
11.	Alexander Transport Solutions Limited	0.34	(0.03)	0.36	(0.05)	0.41	(0.09)
12.	Angina Properties Limited	0.39	(0.04)	0.43	(0.07)	-	-
13.	Angina Real Estate Limited	(0.14)	(0.40)	0.26	(0.24)	-	-
14.	Angles Constructions Limited	0.47	0.01	0.46	(0.04)	-	-
15.	Apesh Properties Limited	(0.01)	(0.12)	0.11	(0.39)	-	-
16.	Apesh Real Estate Limited	0.40	(0.01)	0.41	(0.09)	-	-
17.	Ashkit Developers Limited	(0.88)	(1.33)	0.45	(0.05)	-	-
18.	Ashkit Infrastructure Limited	0.45	(0.002)	0.45	(0.05)	-	-
19.	Ashkit Properties Limited	0.21	(0.25)	0.45	(0.05)	-	-
20.	Ashkit Real Estate Limited	0.41	(0.04)	0.45	(0.05)	-	-
21.	Athena Builders And Developers Limited	(0.78)	(0.90)	0.11	(0.32)	0.43	(0.07)
22.	Athena Buildwell Limited	(0.22)	(0.08)	(0.14)	(0.61)	0.47	(0.03)
23.	Athena Infrastructure Limited	(2.43)	(2.47)	0.04	(0.91)	0.47	(0.03)
24.	Athena Land Development Limited	0.38	(0.04)	0.42	(0.05)	0.47	(0.03)
25.	Aurora Builders And Developers Limited	0.39	(0.04)	0.43	(0.04)	0.47	(0.03)
26.	Bridget Builders and Developers Limited	(8.02)	(0.05)	(7.97)	(7.78)	(0.19)	(0.68)
27.	Catherine Builders & Developers Limited	(49.70)	(0.53)	(49.57)	(49.64)	-	-
28.	Ceres Constructions Limited	0.17	(0.18)	0.34	(0.10)	0.44	(0.06)
29.	Ceres Estate Limited	84.62	5.64	78.98	78.51	0.47	(0.03)
30.	Ceres Infrastructure Limited	0.17	(0.11)	0.28	(0.19)	0.47	(0.03)
31.	Ceres Land Development Limited	0.34	(0.05)	0.39	(0.05)	0.44	(0.06)
32.	Ceres Properties Limited	0.10	(0.20)	0.29	(0.15)	0.45	(0.05)
33.	Chloris Constructions Limited	0.44	(0.01)	0.45	(0.05)	-	-
34.	Chloris Properties Limited	(2.48)	(2.78)	0.29	(0.21)	-	-
35.	Chloris Real Estate Limited	0.44	(0.01)	0.45	(0.05)	-	-
36.	Citra Infrastructure Limited	0.31	(0.09)	0.40	(0.10)	-	-

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
37.	Citra Real Estate Limited	0.28	(0.01)	0.29	(0.21)	-	-
38.	Corus Real Estate Limited	0.28	(0.01)	0.30	(0.20)	-	-
39.	Devona Developers Limited	0.45	(0.01)	0.46	(0.04)	-	-
40.	Devona Infrastructure Limited	(74.93)	(75.04)	0.11	(0.39)	-	-
41.	Devona Properties Limited	0.39	(0.04)	0.42	(0.08)	-	-
42.	Diana Infrastructure Limited	0.37	(0.05)	0.42	(0.05)	0.47	(0.03)
43.	Diana Land Development Limited	0.34	(0.08)	0.42	(0.05)	0.47	(0.03)
44.	Echo Facility Services Limited	0.47	(0.03)	-	-	-	-
45.	Elena Constructions Limited	0.41	(0.02)	0.44	(0.06)	-	-
46.	Elena Properties Limited	(0.36)	(0.75)	0.39	(0.11)	-	-
47.	Elena Real Estate Limited	(0.04)	(0.05)	0.01	(0.49)	-	-
48.	Fama Buildwell Limited	0.23	(0.18)	0.42	(0.05)	0.47	(0.03)
49.	Fama Infrastructure Limited	0.33	(0.06)	0.39	(0.08)	0.47	(0.03)
50.	Fama Properties Limited	(0.17)	(0.37)	0.20	(0.15)	0.35	(0.15)
51.	Flora Land Development Limited	0.73	(0.02)	0.75	0.29	0.47	(0.03)
52.	Fornax Constructions Limited	0.45	(0.001)	0.45	(0.05)	-	-
53.	Fornax Properties Limited	(28.01)	(28.65)	0.64	0.14	-	-
54.	Fornax Real Estate Limited	135.57	134.66	0.43	(0.07)	-	-
55.	Hecate Power And Land Development Limited	(0.56)	(0.96)	0.40	(0.07)	0.47	(0.03)
56.	Hermes Builders and Developers Limited	0.33	(0.06)	0.40	(0.06)	0.46	(0.04)
57.	Hermes Properties Limited	0.33	(0.07)	0.40	(0.06)	0.46	(0.04)
58.	Indiabulls Builders and Developers Limited	0.26	(0.04)	0.31	(0.05)	0.36	(0.14)
59.	Indiabulls Builders Limited	(0.27)	(0.05)	(0.23)	(0.30)	0.07	(0.43)
60.	Indiabulls Buildwell Limited	0.19	(0.03)	0.22	(0.09)	0.32	(0.18)
61.	Indiabulls Commercial Developers Limited	0.35	(0.01)	0.36	(0.14)	-	-
62.	Indiabulls Commercial Estate Limited	(0.22)	(0.32)	0.11	(0.10)	0.21	(0.14)
63.	Indiabulls Commercial Properties Limited	0.28	(0.04)	0.32	0.01	0.32	(0.18)

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
64.	Indiabulls Constructions Limited	15.53	12.17	3.36	3.22	0.15	(0.35)
65.	Indiabulls Developers and Infrastructure Limited	0.37	0.01	0.36	(0.14)	-	-
66.	Indiabulls Developers Limited	(0.26)	(0.05)	(0.22)	(0.56)	0.34	(0.16)
67.	Indiabulls Energy Limited	0.31	(0.05)	0.36	(0.14)	-	-
68.	Indiabulls Engineering Limited	(0.43)	(0.35)	(0.08)	(0.18)	0.10	(0.24)
69.	Indiabulls Estate Developers Limited	0.28	(0.04)	0.32	(0.05)	0.37	(0.13)
70.	Indiabulls Estate Limited	1,534.64	(10.89)	1,545.53	(1.76)	750.36	0.11
71.	Indiabulls Greenfield Realities Limited	0.25	(0.03)	0.29	(0.05)	0.33	(0.17)
72.	Indiabulls Home Developers Limited	(0.23)	(0.45)	0.22	(0.15)	0.37	(0.13)
73.	Indiabulls Hotel Properties Limited	0.27	(0.04)	0.31	(0.05)	0.36	(0.14)
74.	Indiabulls Housing and Land Development Limited	0.35	(0.01)	0.36	(0.14)	-	-
75.	Indiabulls Housing Developers Limited	0.35	(0.01)	0.36	(0.14)	-	-
76.	Indiabulls Infradevelopers Limited	0.35	(0.01)	0.36	(0.14)	-	-
77.	Indiabulls Infrastructure Limited	3,340.70	(13.82)	3,354.53	127.35	1,321.07	54.21
78.	Indiabulls Infrastructure Projects Limited	(0.15)	(0.25)	0.10	(0.10)	0.20	(0.15)
79.	Indiabulls Infratech Limited	0.28	(0.04)	0.33	(0.04)	0.37	(0.13)
80.	Indiabulls Land Development Limited	0.27	(0.04)	0.32	(0.05)	0.36	(0.14)
81.	Indiabulls Land Holdings Limited	(0.64)	(0.43)	(0.21)	(0.21)	0.00	(0.25)
82.	Indiabulls Lands Limited	0.20	(0.05)	0.25	(0.06)	0.31	(0.19)
83.	Indiabulls Malls Limited	0.36	(0.01)	0.37	(0.13)	-	-
84.	Indiabulls Multiplex Services Limited	(33.77)	(24.21)	(9.56)	(10.06)	-	-
85.	Indiabulls Natural Resources Limited	0.26	(0.04)	0.31	(0.05)	0.36	(0.14)
86.	Indiabulls Infraestate Limited	0.27	(0.04)	0.32	0.01	0.31	(0.19)
87.	Indiabulls Property Builders Limited	0.36	0.001	0.36	(0.14)	-	-
88.	Indiabulls Property Developers Limited	0.37	0.01	0.36	(0.14)	-	-
89.	Indiabulls Realcon	0.28	(0.05)	0.33	(0.04)	0.37	(0.13)

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
	Limited						
90.	Indiabulls Realtors Limited	0.26	(0.05)	0.31	(0.06)	0.37	(0.13)
91.	Indiabulls Software Parks Limited	0.22	(0.04)	0.26	(0.11)	0.37	(0.13)
92.	Indiabulls Town Developers Limited	0.37	0.01	0.36	(0.14)	-	-
93.	Indiabulls Wholesale Services Limited	864.68	(127.44)	992.12	(7.88)	-	-
94.	Juventus Constructions Limited	0.23	(0.13)	0.36	(0.10)	0.46	(0.04)
95.	Juventus Estate Limited	(6.11)	(11.31)	5.20	4.26	0.46	(0.04)
96.	Juventus Land Development Limited	0.28	(0.14)	0.42	(0.05)	0.47	(0.03)
97.	Kenneth Builders & Developers Limited	(15.82)	(4.61)	(11.61)	(11.68)	-	-
98.	Lenus Constructions Limited	(14.13)	(14.08)	(0.05)	(0.55)	-	-
99.	Lenus Developers Limited	0.46	(0.00004)	0.46	(0.04)	-	-
100.	Lenus Infrastructure Limited	0.45	0.19	0.26	(0.24)	-	-
101.	Lucina Constructions Limited	0.34	(0.04)	0.38	(0.06)	0.44	(0.06)
102.	Lucina Infrastructure Limited	(7.47)	(9.65)	2.18	1.71	0.47	(0.03)
103.	Lucina Land Development Limited	0.36	(0.06)	0.42	(0.05)	0.47	(0.03)
104.	Lenus Properties Limited	(0.12)	(0.54)	0.42	(0.08)	-	-
105.	Lenus Real Estate Limited	0.47	0.01	0.45	(0.05)	-	-
106.	Mabon Constructions Limited	0.46	0.01	0.45	(0.05)	-	-
107.	Mabon Developers Limited	0.28	(0.18)	0.45	(0.05)	-	-
108.	Mabon Infrastructure Limited	0.44	(0.02)	0.45	(0.05)	-	-
109.	Mabon Properties Limited	(2.53)	(2.98)	0.45	(0.05)	-	-
110.	Mabon Real Estate Limited	0.46	0.01	0.45	(0.05)	-	-
111.	Mariana Constructions Limited	(11.38)	(11.83)	0.45	(0.05)	-	-
112.	Mariana Developers Limited	0.44	(0.02)	0.46	(0.04)	-	-
113.	Mariana Infrastructure Limited	0.15	(0.20)	0.35	(0.15)	-	-
114.	Mariana Properties Limited	0.44	0.003	0.44	(0.06)	-	-
115.	Mariana Real Estate	0.46	0.01	0.45	(0.05)	-	-

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
	Limited						
116.	Maximus Entertainments Limited	0.41	(0.02)	0.42	(0.04)	0.47	(0.03)
117.	Milky Way Buildcon Limited	0.39	(0.06)	0.02	(0.05)	-	-
118.	Nav Vahan Autotech Limited	0.40	(0.02)	0.42	(0.04)	0.47	(0.03)
119.	Nilgiri Commercial Estate Limited	0.38	(0.04)	0.42	(0.04)	0.46	(0.04)
120.	Nilgiri Infraestate Limited	0.38	(0.04)	0.42	(0.04)	0.47	(0.03)
121.	Nilgiri Infrastructure Development Limited	2.41	(12.78)	15.19	11.16	4.03	3.53
122.	Nilgiri Infrastructure Limited	(0.79)	(0.41)	(0.38)	(0.61)	0.23	(0.27)
123.	Nilgiri Infrastructure Projects Limited	0.28	(0.03)	0.31	(0.05)	0.36	(0.14)
124.	Nilgiri Land Development Limited	(0.63)	(0.28)	(0.35)	(0.29)	(0.06)	(0.83)
125.	Nilgiri Land Holdings Limited	(0.09)	(0.09)	(0.01)	(0.10)	0.09	(0.14)
126.	Nilgiri Lands Limited	(0.35)	(0.18)	(0.17)	(0.19)	0.02	(0.32)
127.	Nilgiri Resources Limited	0.26	(0.03)	0.29	(0.05)	0.34	(0.16)
128.	Noble Realtors Limited	(84.67)	(64.15)	(20.53)	(0.34)	(20.19)	(20.61)
129.	Selene Builders And Developers Limited	0.33	(0.07)	0.40	(0.06)	0.46	(0.04)
130.	Selene Constructions Limited	(8.41)	(13.26)	4.85	3.90	0.46	(0.04)
131.	Selene Estate Limited	(3.97)	(4.22)	0.25	(0.70)	0.47	(0.03)
132.	Selene Infrastructure Limited	146.77	5.70	141.07	41.10	0.47	(0.03)
133.	Selene Land Development Limited	0.37	(0.05)	0.42	(0.05)	0.47	(0.03)
134.	Sentia Constructions Limited	19.95	(0.12)	20.07	19.57	-	-
135.	Sentia Developers Limited	0.47	0.01	0.46	(0.04)	-	-
136.	Sentia Infrastructure Limited	0.21	(0.21)	0.43	(0.07)	-	-
137.	Sentia Properties Limited	0.46	(0.001)	0.46	(0.04)	-	-
138.	Sentia Real Estate Limited	0.04	(0.32)	0.36	(0.14)	-	-
139.	Sepset Constructions Limited	0.13	(0.19)	0.33	(0.17)	-	-
140.	Sepset Developers Limited	0.47	0.01	0.46	(0.04)	-	-
141.	Sepset Properties Limited	0.21	(0.11)	0.33	(0.17)	-	-

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
142.	Serida Constructions Limited	(0.12)	(0.58)	0.46	(0.04)	-	-
143.	Serida Properties Limited	(209.60)	(210.06)	0.46	(0.04)	-	-
144.	Shivalik Properties Limited	0.13	(0.16)	0.29	(0.09)	0.38	(0.12)
145.	Shoxell Holding Limited	(0.32)	(0.11)	(0.16)	(0.22)	-	-
146.	Sophia Constructions Limited	0.32	(0.01)	0.33	(0.17)	-	-
147.	Sophia Real Estate Limited	(0.43)	(0.74)	0.31	(0.19)	-	-
148.	Sylvanus Builders And Developers Limited	0.11	(0.06)	0.17	(0.07)	0.24	(0.26)
149.	Sylvanus Properties Limited	0.34	(0.05)	0.39	(0.06)	0.45	(0.05)
150.	Triton Estate Limited	0.35	(0.07)	0.42	(0.03)	0.46	(0.04)
151.	Triton Properties Limited	0.38	(0.05)	0.42	(0.04)	0.47	(0.03)
152.	Varali Infrastructure Limited	0.45	0.01	0.45	(0.05)	-	-
153.	Varali Properties Limited	(1.96)	(0.10)	(1.86)	(2.36)	-	-
154.	Varali Real Estate Limited	0.30	(0.11)	0.41	(0.09)	-	-
155.	Vindhyachal Infrastructure Limited	0.37	(0.05)	0.42	(0.05)	0.47	(0.03)
156.	Vindhyachal Land Development Limited	0.35	(0.05)	0.40	(0.06)	0.46	(0.04)
157.	Zeus Buildwell Limited	(0.09)	(1.56)	1.46	0.99	0.47	(0.03)
158.	Zeus Estate Limited	(0.12)	(0.05)	(0.07)	(0.54)	0.47	(0.03)
Subsidiaries							
1.	Airmid Power Limited	(2.09)	(2.52)	0.43	(0.07)	-	-
2.	Albasta Power Limited	988.61	(11.89)	-	-	-	-
3.	Albina Power Limited	0.38	(0.05)	0.42	(0.08)	-	-
4.	Angina Power Limited	0.48	(0.02)	-	-	-	-
5.	Apesh Power Limited	0.48	(0.02)	-	-	-	-
6.	Aravali Properties Limited	(3.21)	(3.22)	0.01	(0.46)	0.47	(0.03)
7.	Ashkit Power Limited	0.05	(0.45)	-	-	-	-
8.	Chloris Power Limited	0.48	(0.02)	-	-	-	-
9.	Citra Thermal Power and Infrastructure Limited	(1.41)	(1.63)	0.22	(0.28)	-	-
10.	Corus Power Limited	0.48	(0.02)	-	-	-	-
11.	Devona Thermal Power and Infrastructure Limited	(7.58)	(7.33)	(0.24)	(0.74)	-	-
12.	Diana Energy Limited	4.14	(0.54)	4.68	(0.32)	-	-
13.	Diana Power Limited	0.33	(0.01)	0.34	(0.16)	-	-
14.	Elena Power and	(5.40)	(5.90)	-	-	-	-

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
	Infrastructure Limited						
15.	Fama Power Company Limited	(0.43)	(0.88)	0.45	(0.05)	-	-
16.	Fornax Power Limited	0.47	(0.03)	-	-	-	-
17.	Genoformus Limited	(65.17)	(62.19)	-	-	-	-
18.	Hecate Electric Limited	0.48	(0.02)	-	-	-	-
19.	Hecate Energy Private Limited	0.48	(0.02)	-	-	-	-
20.	Hecate Energy Trading Limited	0.48	(0.02)	-	-	-	-
21.	Hecate Hydro Electric Power Limited	0.48	(0.02)	-	-	-	-
22.	Hecate Power and Energy Resources Limited	0.48	(0.02)	-	-	-	-
23.	Hecate Power Company Limited	0.48	(0.02)	-	-	-	-
24.	Hecate Power Development Limited	0.48	(0.02)	-	-	-	-
25.	Hecate Power Distributors Limited	0.48	(0.02)	-	-	-	-
26.	Hecate Power Generation Limited	0.48	(0.02)	-	-	-	-
27.	Hecate Power Limited	0.48	(0.02)	-	-	-	-
28.	Hecate Power Management Limited	0.48	(0.02)	-	-	-	-
29.	Hecate Power Projects Limited	0.48	(0.02)	-	-	-	-
30.	Hecate Power Services Limited	0.48	(0.02)	-	-	-	-
31.	Hecate Power Solutions Limited	0.48	(0.02)	-	-	-	-
32.	Hecate Power Supply Limited	0.48	(0.02)	-	-	-	-
33.	Hecate Power Systems Limited	0.48	(0.02)	-	-	-	-
34.	Hecate Power Transmission Limited	0.48	(0.02)	-	-	-	-
35.	Hecate Power Utility Limited	0.48	(0.02)	-	-	-	-
36.	Hecate Powergen Limited	0.48	(0.02)	-	-	-	-
37.	Hecate Thermal Power and Infrastructure Limited	0.48	(0.02)	-	-	-	-
38.	Indiabulls CSEB Bhaiyathan Power Limited	(0.23)	(0.97)	-	-	-	-
39.	Indiabulls Electric Company Limited	0.38	(0.12)	-	-	-	-

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
40.	Indiabulls Electric Energy Limited	0.38	(0.12)	-	-	-	-
41.	Indiabulls Electric Limited	0.38	(0.12)	-	-	-	-
42.	Indiabulls Electric Power Limited	0.38	(0.12)	-	-	-	-
43.	Indiabulls Electricity Company Limited	0.29	(0.05)	0.33	(0.17)	-	-
44.	Indiabulls Electricity Generation Limited	0.37	(0.13)	-	-	-	-
45.	Indiabulls Hydro Electric Power Limited	(0.68)	(1.02)	0.35	(0.15)	-	-
46.	Indiabulls Hydro Energy Limited	(1.68)	(2.02)	0.35	(0.15)	-	-
47.	Indiabulls Hydro Power Limited	0.34	(0.01)	0.35	(0.15)	-	-
48.	Indiabulls Hydro Power Projects Limited	0.34	(0.01)	0.35	(0.15)	-	-
49.	Indiabulls Power Development Limited	0.38	(0.12)	-	-	-	-
50.	Indiabulls Power Distribution Limited	0.34	(0.01)	0.35	(0.15)	-	-
51.	Indiabulls Power Generation Company Limited	0.38	(0.12)	-	-	-	-
52.	Indiabulls Power Infrastructure Limited	(4.01)	(4.36)	0.34	(0.16)	-	-
53.	Indiabulls Power Management Limited	0.38	(0.12)	-	-	-	-
54.	Indiabulls Power Projects Development Limited	0.38	(0.12)	-	-	-	-
55.	Indiabulls Power Projects Limited	0.31	(0.02)	0.33	(0.17)	-	-
56.	Indiabulls Power Solutions Limited	0.38	(0.12)	-	-	-	-
57.	Indiabulls Power Supply Limited	0.38	(0.12)	-	-	-	-
58.	Indiabulls Power Systems Limited	0.38	(0.12)	-	-	-	-
59.	Indiabulls Power Trading Limited	17.92	0.84	17.08	(0.42)	-	-
60.	Indiabulls Power Transmission Limited	0.38	(0.12)	-	-	-	-
61.	Indiabulls Power Utility Limited	0.38	(0.12)	-	-	-	-
62.	Indiabulls Powergen Limited	0.38	(0.12)	-	-	-	-
63.	Indiabulls Realtech Limited	(0.68)	(0.05)	(0.63)	(1.00)	0.37	(0.13)

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
64.	Indiabulls Thermal Energy Limited	0.31	(0.02)	0.33	(0.17)	-	-
65.	Indiabulls Thermal Power Limited	0.32	(0.02)	0.34	(0.16)	-	-
66.	Indiabulls Thermal Power Management Limited	0.38	(0.12)	-	-	-	-
67.	Indiabulls Thermal Power Projects Limited	0.38	(0.12)	-	-	-	-
68.	Indiabulls Thermal Projects Limited	0.38	(0.12)	-	-	-	-
69.	Kaya Hydropower Projects Limited	0.41	(0.03)	0.45	(0.05)	-	-
70.	Lenus Power Limited	0.37	(0.08)	0.45	(0.05)	-	-
71.	Lucina Power and Infrastructure Limited	(0.38)	(0.57)	0.19	(0.28)	-	-
72.	Mabon Power Limited	0.41	(0.02)	0.43	(0.07)	-	-
73.	Mariana Power Limited	0.48	(0.02)	-	-	-	-
74.	Pachi HydroPower Projects Limited	0.35	(0.10)	0.44	(0.06)	-	-
75.	Papu Hydropower Projects Limited	0.21	(0.09)	0.30	(0.20)	-	-
76.	Poana Power Systems Limited	0.48	(0.02)	-	-	-	-
77.	Poena Hydro Power Projects Limited	0.48	(0.02)	-	-	-	-
78.	Poena Power Company Limited	0.48	(0.02)	-	-	-	-
79.	Poena Power Development Limited	0.48	(0.02)	-	-	-	-
80.	Poena Power Distributors Limited	0.48	(0.02)	-	-	-	-
81.	Poena Power Generation Limited	0.48	(0.02)	-	-	-	-
82.	Poena Power Limited	0.48	(0.02)	-	-	-	-
83.	Poena Power Management Limited	0.48	(0.02)	-	-	-	-
84.	Poena Power Projects Limited	0.48	(0.02)	-	-	-	-
85.	Poena Power Services Limited	0.48	(0.02)	-	-	-	-
86.	Poena Power Solutions Limited	0.48	(0.02)	-	-	-	-
87.	Poena Power Supply Limited	0.48	(0.02)	-	-	-	-
88.	Poena Power Trading Limited	0.48	(0.02)	-	-	-	-
89.	Poena Power Transmission Limited	0.48	(0.02)	-	-	-	-
90.	Poena Power Utility	0.48	(0.02)	-	-	-	-

Sr. No.	Company Name	Fiscal 2009		Fiscal 2008		Fiscal 2007	
		Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax	Net Worth	Profit / (Loss) after tax
	Limited						
91.	Poena Thermal Power Limited	0.48	(0.02)	-	-	-	-
92.	Renemark Limited	(20.29)	(19.39)	-	-	-	-
93.	Selene Power Company Limited	0.42	(0.02)	0.43	(0.07)	-	-
94.	Sentia Thermal Power and Infrastructure Limited	0.11	(0.19)	0.30	(0.20)	-	-
95.	Sepla HydroPower Projects Limited	0.41	(0.03)	0.44	(0.06)	-	-
96.	Sepset Thermal Power and Infrastructure Limited	0.22	(0.03)	0.25	(0.25)	-	-
97.	Serida Power Limited	0.38	(0.06)	0.44	(0.06)	-	-
98.	Tharang Warang Hydropower Projects Limited	0.41	(0.03)	0.45	(0.05)	-	-
99.	Triton Energy Limited	0.23	(0.17)	0.41	(0.09)	-	-
100.	Varali Power Limited	0.35	(0.15)	-	-	-	-
101.	Zeus Energy Limited	(0.37)	(0.57)	0.20	(0.30)	-	-

For further details see section titled “Subsidiaries” and “Promoter Group” on pages 148 and 264 of this Red Herring Prospectus.

4. *The Company relies on its subsidiaries to generate earnings, and any decline in the earnings of its subsidiaries or their ability to pay dividends to the Company could materially and adversely affect its results of operations.*

The power business of the Company is primarily being developed through the subsidiaries of the Company. Of the five power projects under development two power projects (Amravati Phase I and Phase II Power Projects) is being directly developed by the Company, whilst, the Nashik Power Project, the Bhaiyathan Power Project and the Chhattisgarh Power Project are being developed and will be operated by the Company’s subsidiaries. The Company cannot assure investors that its subsidiaries will be able to efficiently operate the power business and generate sufficient earnings and cash flows to pay dividends or otherwise distribute sufficient funds to enable the Company, pay interest and expenses or declare dividends. If the Company is unable to receive dividend payments from its subsidiaries, the earnings and cash flow of the Company would be materially and adversely affected. This could have an adverse effect on the Company’s results of operations and financial condition.

5. *The Company has no experience in mining operations, which are subject to various risks. If the mining operations are disrupted, the results of operations and financial condition of the Company could be adversely affected.*

The Ministry of Coal has allocated captive coal mine blocks to source fuel for the Bhaiyathan Power Project and the Company is responsible for mining the coal. The Company has no experience in operating mining blocks. Mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources, any of which could disrupt the Company’s operations or cause damage to persons or property. The

occurrence of industrial accidents, such as explosions, fires, transportation interruptions and inclement weather as well as any other events with negative environmental consequences, could adversely affect the operations by disrupting the ability to extract coal from the captive coal mines that will be operated by the Company or expose the Company to significant liability. The Company may incur significant costs, which may not be adequately covered by insurance that could have an adverse effect on the Company's results of operations and financial condition.

6. *The success of the Company's power projects depends on the reliable and stable supply of water to the power projects. In the event of water shortages, the power projects may be required to reduce their water consumption, which would reduce their power generation capability.*

The power projects being developed by the Company will require substantial amount of water, which is critical to the operations of these power projects. Whilst, the Company has received water allocation for the Amravati Phase I and Phase II Power Projects, Bhaiyathan Power Project and the Nashik Power Project, in the event of water shortages at the various sources from which the power projects of the Company are required to draw water, the Company's power projects may be required to reduce their water consumption, which would reduce their power generation capability. In the event the water supply to the power projects of the Company from the various sources falls below the required amount, the Company may be required to arrange alternate sources of water for the power projects. There can be no assurance that the Company will be able to make such alternate arrangements on acceptable terms or at all. This could have a material adverse effect on the Company's business, financial condition and results of operations.

7. *Variations in hydrological conditions, meteorological changes and geological uncertainties may adversely affect the Company's results of operations.*

The Company has no experience in building and operating hydro-electric power projects. The Company is currently planning to develop four hydro-electric power projects in Arunachal Pradesh (167MW). Hydro-electric power generation is dependent on the amount of rainfall, sunshine, snow melt and river flows in those regions, which vary considerably from quarter to quarter and from year to year. The levels of hydro-electric production can, therefore, vary from period to period. In years of less favourable hydrological conditions, hydro-electric plants generate less electricity, which reduces the amount of electricity that they are able to sell. Furthermore, the advent of climate change can cause conditions that may result in unusual hydrological variations and extremities. Any adverse hydrological condition could render the Company unable to meet the requirements of PPAs, which the Company may enter in the future in relation to these hydro-electric power projects. Conversely, if hydrological conditions are such that too much rainfall occurs at any one time, such as during the monsoon, water may flow too quickly and at volumes in excess of a particular hydro-electric power plant's designated flood levels, which may result in shutdowns. Any of these events could reduce the Company's revenues from the sale of electricity, which could have an adverse effect on its business, financial condition and results of operations.

Whilst, the Company has selected its hydro-electric sites on the basis of output projections, there can be no assurance that the water flows will be consistent with its projections, or that the water flow required to generate the projected outputs will exist or will be adequate. There can be no assurance that the long-term historical water availability will remain unchanged in the future or that no material hydrological event will impact the current hydrological conditions at the Company's project sites.

Hydro-electric operations can also be affected by the build up of silt and sediment that can accumulate behind dam walls, which prevent the silt from being washed further down the river. Silt contributes significantly to the operating costs of the power plant and may require the power plant to be shut down for repairs. Excess levels of silt can also occur in waterways due to changes in environmental conditions. High concentrations of silt in water can cause erosion problems in hydro-electric turbines or can lead to blockages in the turbines themselves. Any such damage or

blockage may require the Company to shut down the plant which may lead to a reduction in revenue, including associated efficiency incentive payments.

Accordingly, adverse hydrological conditions whether seasonal or for an extended period of time, which result in lower, inadequate and/or inconsistent water flow may render the Company's prospective hydro-electric power stations incapable of generating adequate electrical energy.

Extensive geological investigation will be carried out by independent engineers before taking up civil works for the Company power projects. Any adverse geological features such as major faults, thrusts or highly stressed rock mass, occurrences of such adverse geological conditions in the future cannot be ruled out. Furthermore, the conclusions of independent geological investigations are subject to uncertainties. As a result, the Company may be required to undertake additional work to commission its projects, such as digging more tunnels than anticipated, resulting in delays and the Company having to incur additional costs. Any of the foregoing factors could materially and adversely affect the Company's business, financial condition and results of operations.

- 8. *Elena Power and Infrastructure Limited ("EPIL"), a subsidiary of the Company, does not have prior experience in executing EPC works and conducting project management activities which could adversely affect the results of operations and financial condition of the Company.***

The Company has entered into an arrangement with EPIL for undertaking procurement and supply of equipment for Amravati Phase I Power Project and the Bhaiyathan Power Project. EPIL has further contracted with third parties including CNTIC-ZJ Energy Consortium, China and SEPCO, for supply of various equipment in relation to the Amravati and Bhaiyathan power projects. The Company proposes to develop EPIL as a project management company and will also seek to bid for project management operations in relation to power projects that may be developed by third parties. EPIL is developing project management capabilities and does not have sufficient experience in executing EPC works and conducting project management activities. The lack of experience of EPIL could cause delays in commissioning the power projects of the Company. This may lead to significant costs being incurred by the Company and could have an adverse effect on the Company's results of operations and financial condition.

- 9. *The construction and operation of the power projects being developed by the Company or mines allotted to the power projects may face significant opposition from local communities and other parties, which may adversely affect the Company's results of operations and financial condition.***

The construction and operation of power projects and mines may face opposition from the local communities where these power projects are located and from special interest groups. In particular, local communities, the forest authorities and other authorities may oppose mining operations due to the perceived negative impact mining may have on the environment. Significant opposition by local communities, non-governmental organizations and other parties to the construction of the power projects may adversely affect the results of operations and financial condition of the Company. As of date, the Company has not faced any opposition from local communities in relation to the construction and operation of the power projects being developed by the Company or mines that have been allotted to the Company. However, there can be no assurance that the Company will not face any such opposition in the future. Additionally, while carrying out the mining activity in the coal blocks allotted to the power projects the Company may be required to resettle the local inhabitants in other areas. The Company may have to incur significant expenditure on any such resettlement, which may adversely affect the financial condition and result of operations of the Company.

- 10. *The Company has in the past entered into related party transactions and may continue to do so in the future***

The Company has entered into transactions with its principal shareholders and with certain subsidiaries and their respective affiliates. Whilst, it believes that all such transactions have been conducted on an arms-length basis and contain commercial terms, there can be no assurance that the Company could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that the Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on the Company's financial condition and results of operations. For further details on related party transactions, see section titled "Related Party Transactions" on page 442 of this Red Herring Prospectus.

11. *IBREL will continue to retain majority shareholding in the Company after the Issue, which will allow them to exercise significant influence over the Company.*

The substantial majority of the issued and outstanding Equity Shares are currently beneficially owned by IBREL, Promoter of the Company. Upon completion of the Issue, IBREL will own 1,185,000,000 Equity Shares, or 57.76% of the Company's post-Issue Equity Share capital. Accordingly, IBREL will continue to exercise significant influence over the Company's business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to its certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of the Company's assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of the Company and may make some transactions more difficult or impossible without the support of IBREL. The interests of the Company's controlling shareholder could conflict with the Company's interests or the interests of its other shareholders. The Company cannot assure investors that IBREL or the Promoter Group will act to resolve any conflicts of interest in the Company's or your favour.

12. *The Company has provided loans to certain wholly owned subsidiaries without interest and has also invested in equity capital of certain subsidiaries.*

As on June 30, 2009, the Company had provided an amount aggregating approximately Rs. 10,694.47 million as loans to certain of its subsidiaries, of which loans of amount aggregating approximately Rs. 9,729.66 million are without interest in accordance with Section 372A of the Companies Act. The Company has also invested an amount aggregating approximately Rs. 4,400.72 million in equity capital of certain subsidiaries. Out of total investment made by the Company of an amount aggregating approximately Rs. 6,772.97 million, the investment made in subsidiaries consist of Rs. 4,610.72 million.

13. *On amalgamation of IPSL with the Company which was approved by the Delhi High Court through an order dated September 1, 2008, IBREL was allotted 197,500,000 equity shares of the Company on December 18, 2008.*

A scheme of amalgamation ("Scheme") was filed by IPSL and the Company under Sections 391 to 394 of the Companies Act, before the Delhi High Court to amalgamate IPSL with the Company. The amalgamation was undertaken since both IPSL and the Company being subsidiaries of IBREL were engaged in similar business activities. It is expected that the amalgamation of IPSL with the Company will amongst other things assist in reducing overheads and other expenses, facilitate administration of the companies' operations and improve utilisation of available services and resources. The Delhi High Court by an order dated September 1, 2008 granted sanction to the Scheme with effect from the April 1, 2008. In terms of the Scheme, as consideration for the transfer and vesting of the undertaking and the liabilities of the amalgamated company, the Company has allotted one fully paid equity share of Rs. 10 each for every fully paid equity share of Rs. 10 each held by a shareholder in the amalgamated company on the date fixed.

As on date of the amalgamation IPSL was developing coal based thermal power projects and hydro power projects with aggregate capacity of 2,807 MW through its subsidiaries. These included (i) 1,320 MW thermal power project located near Bhaiyathan in the state of Chhattisgarh, (ii) 1,320 MW thermal power project located in Sinnar SEZ in Nasik, Maharashtra, and (iii) four medium sized hydro power projects with aggregate capacity of 167 MW in Arunachal Pradesh. IPSL had 32 employees prior to amalgamation with the Company. IPSL's net assets aggregating approximately to Rs. 1,975 million primarily consisted of fixed assets (office equipment and computers), investments in equity shares and preference shares of subsidiary companies and current assets including cash on hand and bank deposits. For further details in relation to net assets of IPSL, see page 41 of this Red Herring Prospectus.

Ajay Sardana Associates, Chartered Accountants and the statutory auditor of the Company undertook the valuation exercise in order to arrive at a fair exchange ratio for amalgamation of IPSL with the Company. No external valuer was appointed to undertake the valuation exercise.

14. *The Company's plans for its power projects require significant capital expenditures and if it is unable to obtain the necessary funds on acceptable terms or at all, it may not be able to fund the power projects, which could materially and adversely affect the business of the Company.*

The development of power projects is a capital intensive business and the Company's projects require significant additional capital. The Company's total estimated project cost in respect of the projects under development is Rs. 310,524.00 million. This includes Rs. 68,880.00 million required for Amravati Power Project Phase – I, project cost estimation for which is based on the information memorandum prepared by SBI Capital Markets Limited and the information memorandum prepared by the Power Finance Corporation Limited. For further details, please see "Objects of the Issue" on page 51 of this Red Herring Prospectus. The remaining project costs of Rs. 241,644.00 million with respect to other projects under development have been computed on the basis of management estimates. If the Company is unable to obtain the necessary funds on acceptable terms, or at all, it may not be able to operate its projects. The funding requirement and project costs for the Company's projects are based on management estimates. The implementation of the Company's projects is subject to a number of variables, and the actual amount of capital required to implement these projects may differ from the Company's estimates. The Company cannot guarantee that the funding requirements of any particular project will not substantially exceed these estimates. In addition, due to the number of large-scale infrastructure projects currently under development in India and increased lending by banks and institutions to these projects, resulting in domestic funds not being available or being available on unattractive terms, the Company may be required to seek funding internationally, resulting in unattractive terms and conditions and exposure to foreign exchange risks. If the funding requirements of a particular project increase, the Company will need to look for additional sources of finance, which may not be readily available, or may not be available on attractive terms, which may have an adverse effect on the profitability of that project.

The Company's ability to finance its capital expenditure plans is subject to a number of risks, contingencies and other factors, some of which are beyond its control, including tariff regulations, borrowing or lending restrictions, if any, imposed by the RBI and general economic and capital market conditions. In addition, the Company currently intends to finance approximately 25% of the costs of its power projects from equity contributions and approximately 75% of the costs of its power projects from third party debt. Whilst, the Company believes that this division reflects the current market for financing power projects in India, this standard may change or financial institutions or investors may require additional contributions from the Company. If this occurs, it will reduce the Company's leverage for the project being financed and may have a negative impact on expected returns. Furthermore, adverse developments in the Indian and international credit markets may significantly increase the Company's debt service costs and the overall cost of its funds. There can be no assurance that the Company will be able to raise sufficient funds to meet its capital expenditure requirements and on terms acceptable to the Company. If the Company is unable to raise the capital needed to fund the costs of its projects, or experience any

delays in raising such funds, there could be a material adverse effect on its ability to complete these projects and on its revenues and profitability.

15. *The Company has issued and allotted equity shares to FIM Limited and LNM Internet Ventures Limited at a price of Rs. 66.67 per share prior to the bonus issue on July 4, 2009.*

The Company has issued and allotted equity shares to FIM Limited and LNM Internet Ventures Limited at a price of Rs. 66.67 per share on February 22, 2008. The Company issued these shares to FIM Limited and LNM Internet Ventures Limited prior to a bonus issue of Equity Shares in the ratio of 1:1 on July 4, 2009. Pursuant to the bonus issue, the effective cost of acquisition of Equity Shares by IBREL, FIM Limited and LNM Internet Ventures Limited is Rs. 5.00 per share, Rs. 33.33 per share and Rs. 33.33 per share, respectively.

16. *The Company's independent directors are also independent directors on the board of IBREL.*

The Company has appointed independent directors on its board in accordance with requirements of the Listing Agreement to be entered into with the Stock Exchanges. Three independent directors of the Company are also independent directors of IBREL.

17. *The Company intends to incur significant indebtedness in connection with its power projects. Such indebtedness will have important consequences to the Company. Further, the Company may not be able to meet its obligations under these debt financing agreements.*

The Company's total estimated project cost in respect of the projects under development is Rs. 310,524.00 million. The Company currently intends to finance approximately 75% of the total estimated project costs from third party debt. Incurring significant indebtedness will have important consequences to the Company including:

- increasing the Company's vulnerability to general adverse economic, industry and competitive conditions;
- limiting the Company's flexibility in planning for, or reacting to, changes in its business and industry; and
- limiting the Company's ability to borrow more money for its power projects.

Further, the sanction and underwriting letters received by the Company from various lenders contain certain restrictive covenants, including obtaining prior approval from the lenders for corporate actions such as, amalgamation or reconstruction, incurrence of additional indebtedness, disposition of assets and expansion of the Company's business. The Company cannot assure investors that it will receive such approvals in a timely manner or at all. Furthermore, the sanction letters also require the Company to maintain certain financial ratios. In the event of any breach of any covenant contained in these financing arrangements, the Company may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Furthermore, financing arrangements may also contain cross default positions which could automatically trigger defaults under other financing arrangements.

The Company's ability to meet its debt service obligations and to repay its future outstanding borrowings will depend primarily upon the cash flow generated by its business over time, as well as capital markets as source of capital. In the event the Company fails to meet its debt service obligations or financial covenants under its financing documents, the relevant lenders could declare the Company to be in default, accelerate the maturity of its obligations or takeover the financed power project. The Company cannot assure investors that in the event of any such acceleration the Company will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on the Company's cash flows, business and results of operations.

The duration of the Company's offtake arrangements may not match the duration of related

financing arrangements and the Company may be exposed to refinancing risk. In the event of an increase in interest rates, the Company debt service costs may increase at the time of refinancing its loan facilities and other financing arrangements but its revenues under the relevant PPA may not correspondingly increase. This mismatch between the duration of the Company financing arrangements and the relevant PPAs may have a material adverse effect on the Company's business, financial condition and results of operations.

- 18. *The Company's estimated costs and funding requirements in relation to its power projects have not been appraised by any independent organization or institution.***

The Company's estimated costs and funding requirements in relation to its power projects, other than Amravati Phase I Power Project, is based on management estimates and has not been independently appraised by any organization or institution. The estimated costs and funding requirements for projects, other than Amravati Phase I Power Project, have been computed on the basis of management estimates. SBI Capital Markets Limited and Power Finance Corporation Limited have appraised the estimated costs and funding requirements for Amravati Phase I Power Project. The Company may have to revise its estimates from time to time due to various factors including market conditions and, consequently, the funding requirements may also change. This may also result in the rescheduling of the expenditure programs and an increase or decrease in the Company's proposed expenditure plans. Any significant increase in the Company's expenditure plans or estimated costs in relation to its power projects may have a material adverse effect on its cash flows, financial condition and results of operations.

- 19. *Land on which the Company is developing certain power projects are not owned by the Company and the Company will enjoy only leasehold right over these properties.***

The Company is developing the Amravati Phase I Power Project and the Nashik Power Project on land which has been leased from MIDC and IBREL respectively. In relation to the Amravati Phase I Power Project, MIDC has allotted land admeasuring 1,350 acres to the Company. The term of the lease to the Company is proposed to be for a period of 95 years. The lease agreement with MIDC in relation to this land is currently being finalised. In relation to the Nashik Power Project, IBREL has agreed to sub-lease 1,000 acres of land to IRL for establishing the Nashik Power Project. In the event that the lessors terminate these lease agreements, the Company's business, financial condition and results of operations could be adversely affected.

- 20. *Failure to enter into off-take arrangements in a timely manner and on terms that are commercially acceptable to the Company could adversely affect the Company's business, financial condition and results of operations.***

The Company has entered into a PPA with CSEB for sale of 858 MW of power out of the 1,320MW proposed to be generated at the Bhaiyathan Power Project.

In relation to the Amravati Phase I Power Project, the Company has entered into a PPA with Tata Power Trading Company Limited for sale of up to 1,000 MW of power ("Tata Power PPA"). In terms of the Tata Power PPA, the Company shall independently participate in all competitive bidding processes for selling power on a long term basis. The quantum of power tied up by the Company on its own shall be deducted from the contracted capacity under the Tata Power PPA, subject to deduction not exceeding 700 MW. Of the 1,000 MW of contracted capacity, the Company may withhold this 700 MW at its discretion. Company The Company has also entered into a memorandum of understanding with MSEDCL for sale of up to 1,000 MW of power out of the 1,320 MW proposed to be generated at the Amravati Phase I Power Project. For further details of the PPA with TPTCL and the memorandum of understanding with MSEDCL, please see

“Description of Certain Key Contracts” on page 110 of this RHP.

The Company will need to enter into other off-take agreements for the balance of the power to be generated by its other power projects. As power plants are currently not permitted to sell electricity directly to retail power consumers, the consumer base for the power projects without PPAs is limited to state utility companies, electricity boards, industrial consumers, large retail consumers (less than 1 MW connected load) and licensed power traders. The Company cannot assure investors that it will be able to enter into off-take arrangements on terms that are favourable, or at all. Failure to enter into off-take arrangements in a timely manner and on terms that are commercially acceptable to the Company could adversely affect the business, financial condition and results of operations of the Company.

21. *The management of the Company will have significant flexibility in temporarily investing the Net Proceeds of the Issue.*

The Company intends to use the Net Proceeds of the Issue for the capital expenditures described in the section titled “Objects of the Issue” on page 51 of this Red Herring Prospectus. Pending utilization of the Net Proceeds for the “Objects of the Issue”, the Company may temporarily invest Net Proceeds in interest bearing liquid instruments including deposits with banks and investments in mutual funds and other financial products, such as principal protected funds, derivative linked debt instruments, other fixed and variable return instruments, listed debt instruments and rated debentures in accordance with the policies established by the Board. The management of the Company will have significant flexibility in temporarily investing the Net Proceeds of the Issue. The management may also determine that it is appropriate to revise its estimated project costs, fund requirements and deployment schedule owing to factors such as geological assessments, exchange or interest rate fluctuations, changes in design or configuration of the power project, any rehabilitation and other preoperative expenses and other external factors which may not be within the control of management of the Company but may affect the use of Net Proceeds.

22. *The Company cannot predict the impact of the change in its corporate name to “Indiabulls Power Limited.”*

The Company has recently changed its name to “Indiabulls Power Limited.” from “Sophia Power Company Limited”. The Company cannot predict the impact of the change in its corporate name on its business and operations, and the lack of an established brand image.

23. *Future sales of Equity Shares by IBREL may adversely affect the market price of the Company's Equity Shares.*

After the completion of the Issue, IBREL will own, approximately 57.82% of the Company's outstanding Equity Shares. Sales of a large number of the Company's Equity Shares by and subject to certain restrictions, could adversely affect the market price of its Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Company's Equity Shares. There are no existing agreements pursuant to which shares held by IBREL may be sold in the future.

24. *Contingent Liabilities which have not been provided for could adversely affect the Company's financial conditions.*

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

(In Rs. million)

S. no	Particulars	As at June 30, 2009
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	50,007.27

S. no	Particulars	As at June 30, 2009
2	Performance bank guarantee issued to CSEB by ICBPL, a wholly owned subsidiary company*	1,000.00
3	Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan taken during the year	0.48
4	Commitment bank guarantees issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Amravati Project, secured partly by pledge of fixed deposits of Rs. 194.42 millions (As at March 31, 2009 : Rs Nil).	388.83
5	Guarantee provided on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary, towards Commitment Bank Guarantees issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Nashik project by Indiabulls Realtech Limited, a wholly owned subsidiary company, secured partly by pledge of fixed deposits of Rs 169.88 millions (As at March 31, 2009: Rs. Nil) of the Company.	339.77
	Total	51,736.35

* Secured partly by pledge of fixed deposits of Rs. 750.50 million of the Company

25. ***The configuration of the Nashik Power Project has been revised and the capacity of the project has been increased from 1,320 MW to 1,335 MW. The Company will be required to obtain approval of the relevant authorities to increase the capacity of the Nashik Power Project, wherever applicable, refusal of which could adversely affect the business, results of operations and financial condition of the Company.***

The Nashik Power Project was envisaged to be developed with two super-critical units of 660 MW each aggregating to a total capacity of 1,320 MW. The configuration of the Nashik Power Project has since been revised to include five units of 135 MW each and two units of 330 MW each and the total capacity of the project has increased to 1,335 MW. The Nashik Power Project was reconfigured as the delivery period for smaller units is shorter than that for the units that were originally envisaged which would reduce the gestation period for the Nashik Power Project. The approvals received from various authorities in relation to the Nashik Power Project state that the capacity of the project is proposed to be 1,320 MW. The Company will be required to obtain approvals from relevant authorities, wherever applicable, for a revision in the configuration and increase in capacity of the Nashik Power Project. The Company is currently in the process of preparing revised project documents for the reconfigured Nashik Power Project. Subsequently, the Company will make relevant applications for obtaining requisite approvals for the reconfigured project. In the event the Company is unable to obtain approval of the relevant authorities for such change in a timely manner or at all, it could adversely affect the business, results of operations and financial condition of the Company. Further, the Company may require additional coal for the Nashik Power Project due to the increase in the total capacity of the project from 1,320 MW to 1,335 MW. The Company will be required to make applications to the relevant authorities in this regard and make alternate arrangements for supply of additional coal for the project. Inability of the Company to make alternate arrangement for coal or obtain approval of the authorities for an increase in the supply of coal could adversely affect the business, results of operations and financial condition of the Company.

26. ***The Company's operations for its power business will have significant fuel requirements, and the Company may not be able to ensure the availability of fuel at competitive prices. The supply of coal for the Amravati Phase I Power Project, the Bhaiyathan Power Project and the Nashik Power Project is subject to certain conditions.***

The Government of India has allocated coal blocks with combined estimated reserves of approximately 349.51 million tons for generating up to 1,320 MW of power at the Bhaiyathan Power Project. The Standing Linkage Committee, Ministry of Coal has also recommended

additional long term coal linkages for generating 1,320 MW of power for the Amravati Phase I Power Project and generating 1,320 MW of power for the Nashik Power Project. The Company has received letters of assurance from Western Coalfields Limited and South Eastern Coalfields Limited for supply of coal for Amravati Phase I Power Project. The Company has also received letter of assurances from Mahanadi Coalfields Limited and Western Coalfields Limited for supply of coal for the Nashik Power Project. Additionally on change of configuration of the Nashik Power Project from 1,320 MW to 1,335 MW, the Company would be required to approach the Ministry of Coal for enhanced supply to meet the proposed enlarged power generation capacity. The Company is currently in the process of preparing revised project documents for the reconfigured Nashik Power Project. Subsequently, the Company will make relevant applications for obtaining requisite approvals for the reconfigured project. The Company cannot assure the investors that the coal linkage recommendations provided by the Standing Linkage Committee will result in coal supply agreements on timely and acceptable terms, or at all. In the event, the Company does not enter into coal supply agreements or the quality of coal allocated to the Company is not of expected calorific value, the Company may be required to make alternative arrangements for coal supply for these power projects. Further, the coal suppliers may default on their obligations to the Company under the coal supply arrangements entered into by the Company in the future, which may adversely affect the business and results of operations of the Company. There can be no assurance that the Company will be able to obtain coal supplies both in sufficient quantities, acceptable qualities and on commercially acceptable terms, or at all. The Company may also have to purchase coal at a significantly higher spot price from the market for carrying out its operations, which could have an adverse effect on the business, financial condition and results of operations of the Company.

Under the letter of allocation from the Government of India for the coal mines for the Bhaiyathan Power Project, the Company is required to adhere to certain terms and conditions. In the event of unsatisfactory progress in the development of the coal mines, the coal allocation may also be cancelled, each of which may affect the Company's business and operation.

27. *The Company has no operating history, so it is difficult to estimate its future performance.*

The Company and its Promoter have no prior experience in building and operating power projects. The Company currently has no power projects in operation or other revenue generating operations, and it has no significant operating history from which its business, future prospects and viability can be evaluated. The development of power projects involves various risks, including among others, execution risk, regulatory risk, construction risk, financing risk and the risk that these projects may prove to be unprofitable. Any inability of the Company to effectively develop and operate its power projects could adversely affect its business prospects, financial condition and results of operation. Moreover, investors should not evaluate the Company's prospects and viability based on the performance of its Promoter, IBREL or other affiliates. Commercial operations at the Company's first power plant, Amravati Phase I, are not scheduled to commence until September 2012 and the Company's prospects must be considered in light of the risks and uncertainties inherent in new business ventures. As a result, the Company cannot assure investors about its future performance or that its business strategy will be successful.

28. *If the Company is unable to commence operations as expected, its results of operations will be materially and adversely affected.*

The Company's power projects have long gestation periods due to the process involved in commissioning power projects. The Company's current portfolio of power projects are expected to be commissioned at various stages during 2011 – 2013. Additionally, power projects typically require months or even years after being commissioned before positive cash flows can be generated, if at all. Further, capacity addition during the 11th five year plan is expected to be 78,700 MW (Source: CEA, "Power Scenario at a Glance, May 2009). If projects under development or planning by other power companies are commissioned prior to commissioning of the Company's projects, the commercial viability of the Company's power projects may need to

be re-evaluated and the Company may not be able to realize adequate or any benefits or returns on investments as estimated.

The scheduled completion targets for the Company's power projects are estimates and are subject to delays as a result of, among other things, contractor performance shortfalls, unforeseen engineering problems, dispute with workers, *force majeure* events, availability of financing, unanticipated cost increases or changes in scope and inability in obtaining certain property rights, fuel supply and government approvals, any of which could give rise to cost overruns or the termination of a power project's development. There can be no assurance that the Company's power projects will be completed in the time expected, or at all, or that their gestation period will not be affected by any or all of these factors. The Company cannot assure that all potential liabilities that may arise from delays or shortfall in performance will be covered or that the damages that may be claimed from such contractors shall be adequate to cover any loss of profits resulting from such delays, shortfalls or disruptions. In addition, failure to complete a power project according to its original specifications or schedule, if at all, may give rise to potential liabilities and could render certain benefits available under various government statutes, such as tax exemption of 100.0% of the profits derived from the power generation being unavailable and concessional customs duties on imports being unavailable, as a result, the Company's returns on investments may be lower than originally expected.

29. *The Company's inability to effectively manage its growth or to successfully implement its business plan and growth strategy could have an adverse effect on the Company's operations, results and financial condition.*

The Company expects that its growth strategy will place significant demands on its management, financial and other resources. In particular, continued expansion increases the challenges involved in financial and technical management, recruitment, training and retaining sufficient skilled technical and management personnel, and developing and improving its internal administrative infrastructure. The Company intends to continue expansion in the foreseeable future to pursue existing and potential market opportunities. The Company's inability to manage its business plan effectively and execute its growth strategy could have an adverse effect on its operations, results, financial condition and cash flows.

In order to manage growth effectively, the Company must implement and improve operational systems, procedures and internal controls on a timely basis. If the Company fails to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in its internal controls that would result in inconsistent internal standard operating procedures, the Company may not be able to meet its customers' needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate its business effectively. There can be no assurance that the Company's existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

30. *Demand for power in India may not increase as the Company expects.*

The Company expects demand for power in India to increase in connection with expected increases in India's GDP. However, there can be no assurance that demand for power in India will increase to the extent the Company expects or at all. In the event demand for power in India does not increase as the Company expects, the Company's results of operations and expansion strategy may be materially and adversely affected.

31. *The Net Proceeds of the Issue may be inadequate and the Company may not be able to raise additional capital to fund the balance costs for power projects that are a part of the "Objects of the Issue".*

The Net Proceeds of the Issue are expected to cover a part of the estimated cost to complete the Company's Amravati Phase I Power Project and the Nashik Power Project. There can be no assurance that the Net Proceeds of the Issue and the debt tied up will be adequate to finance the development of Amravati Phase I Power Project and the Nashik Power Project and the Company may need to raise additional amounts to fund the balance costs for these power projects. The Company has received sanction letters aggregating to Rs. 65,250.00 million from banks and financial institutions to partly finance the Amravati Phase I Power Project. The Company has also received an in-principle sanction letter from Union Bank of India dated July 9, 2009 for an amount of Rs. 3,000.00 million in relation to the Nashik Power Project. The Company has also received an underwriting commitment from Axis Bank Limited for an amount of upto Rs. 34,000.00 million for the Nashik Power Project. The underwriting commitment has been made for a capacity of 1,320 MW. The Company has intimated the bank of a change in configuration of the project and has sought its consent. The balance fund requirement will be partly funded through the net proceeds, augmented by either further borrowings and/ or equity issuances, which have not yet been tied up. Further, the sanction letters are subject to conditions and commercial negotiations. The Company may not be able to fulfil all or any of the conditions or agree on commercial terms or non-commercial terms with these banks and financial institutions, in which case they would have no obligation to provide such loans to the Company. There can be no assurance that the Company will be able to arrange additional financing on terms that would be acceptable to the Company, or at all. If the Company is unable to negotiate terms satisfactorily it will have to seek financing from other sources in order to complete these projects. Other sources of financing may not be available and the Company may not be able to obtain the capital necessary to fund the development of the projects.

32. *The configuration of the Company's power projects and its contractors may be subject to change due to factors that may not be within the Company's control.*

The management of the Company may determine that it is appropriate to revise estimated costs and fund requirements for a particular power project due to factors including geological assessments, exchange or interest rate fluctuations, incremental rehabilitation and other preoperative expenses and other external factors which may not be within the control of the Company's management. The occurrence of each or any of these factors may necessitate changes in design or configuration of a particular power project as well as the contractors identified for such projects. The Company depends on the availability and skills of third party contractors for the development and construction of its power projects and supply of certain key equipments. The Company does not have direct control over the timing or quality of services, equipment or supplies provided by these contractors. The Company may be exposed to risks relating to the quality of its services, equipment and supplies. If the Company is unable to procure requisite equipment from these or other manufacturers in accordance with the proposed configuration of its power projects, the Company may be required to change the design or configuration and contractors of its power projects which may have a material adverse impact on the Company's business, financial condition and results of operations.

33. *The Company's strategic investors who provide equity financing for its projects may divest their shareholdings or decide not to provide such financing in the future, which may adversely affect the Company's ability to raise financing for its projects in the future.*

The Company has relied on equity financing from certain foreign investors, such as FIM Limited and LNM India Internet Ventures Limited. Although these shareholders are statutorily obligated to maintain their existing shareholding for a period of one year after completion of the Issue (except for 148,125,000 equity shares of 296,250,000 equity shares issued to FIM Limited, a foreign venture capital investor registered with SEBI, which are not subject to lock-in in terms of SEBI Regulations), there can be no assurance that they will maintain such shareholding after the lock-up period has expired. While the Company believes that having these investors has allowed the Company to obtain financing for its projects at an early stage in their development, there can be no assurance that potential lenders will consider this an important factor in the

future. Moreover, if these investors divest their shareholding, such divestment may have an adverse effect on the Company's financial condition and ability to raise future financing for its projects.

34. *The Government of Chhattisgarh and/or the Company may not be able to acquire sufficient land for the Bhaiyathan Thermal Power Project.*

The Company is currently developing the Bhaiyathan Thermal Power Project through a PPP model with the Government of Chhattisgarh. CSEB has identified approximately 1,400 acres of land for the Bhaiyathan Thermal Power Project. While approximately 700 acres of land for the plant site of the Bhaiyathan Thermal Power Project has been already acquired by CSEB, the Company cannot provide any assurances that acquisition of the remaining 700 acres of land required for purposes of constructing ash dyke, ash pipe, water pipe corridor and colony of the Bhaiyathan Power Project will be completed in a timely manner, on terms that are commercially acceptable to the Company, or at all. If, the Government of Chhattisgarh and/or the Company are unable to acquire sufficient amount of land for the Bhaiyathan Thermal Power Project, the viability and efficiency of the project may be affected.

35. *The Company is planning to develop a 1,320 MW coal based power project in Chhattisgarh whose development is currently in nascent stages as compared to other power projects of the Company. In the event, the Company is unable to acquire land or determine adequate sources of fuel and water supply for the project or is unable to obtain necessary financing for the project or receive formal approvals from regulatory authorities, the Company may not be able to develop the Chhattisgarh Power Project.*

The Company currently proposes to develop a 1,320 MW power project (coal-based) in Chhattisgarh. Whilst, the Company has initiated work to identify suitable land, sources of fuel and water supply, obtaining necessary regulatory approvals and identifying equipment suppliers and EPC contractors, the Company is yet to enter any formal agreements or arrangements in relation to acquisition of land, fuel and water supply. The Company has not made any significant investments in this project as on date. The Company has also not entered into any equipment supply or EPC contracts, or made arrangements for power evacuation or entered into any off-take arrangements. The Company also has not received approvals from regulatory authorities in relation to this project. The Company has estimated the cost of this project to be Rs. 57,338.00 million. The Company proposes to develop this project through a mix of equity and debt financing. The Company expects that the first 660 MW unit will be operational in June 2013 and the power project will commissioned by September 2013.

In the event, the Company is unable to identify suitable land or determine adequate sources of fuel and water supply for this project or is unable to enter into formal agreements acceptable to the Company in a timely manner or at all for land, water and fuel supply, or for evacuation and off-take arrangements, the Company may not be able to develop this power project. In the event, the Company is unable to secure financing on terms that are acceptable to it; the Company may not be able to complete the project in a timely manner or at all.

36. *The Company may not be able to identify or correct any defects or irregularities in title to the lands upon which it intends to develop its power projects.*

There may be various legal defects and irregularities in title to the lands on which the Company intends to develop its power projects, which the Company may not be able to fully identify or assess. The Company's rights in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that the Company may not be aware of. Any defects or irregularities of title may result in loss of development rights over land, which will prejudice the success of the Company's power projects and may require the Company to write

off substantial expenditures in respect of a project. Any inability to identify defects or irregularities of title, and any inability to correct any such defects or irregularities of title may have an adverse effect on the Company's business, financial condition and results of operations. Any decision to acquire land based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land.

- 37. *The Company is developing its hydro-power projects on build, own, operate and transfer basis which is subject certain risks which adversely affect the Company's business, financial condition and results of operations.***

In relation to the four medium sized hydro-power projects being developed by the Company in the state of Arunachal Pradesh, the Company has entered into MoUs with the Government of Arunachal Pradesh to implement the hydro-power projects on build, own, operate and transfer basis for a lease period of 40 years from the commercial operation date. The Company will also be required to acquire sufficient area of land for the purpose of establishing the hydro-power projects. Upon expiry of the lease period of 40 years, the hydro-power projects are expected to revert to the Government of Arunachal Pradesh. If the lease period is not extended and the Company is required to transfer the hydro-power projects its business, financial condition and results of operations may be adversely affected.

- 38. *If the actual amount of coal mined from the coal reserves allotted to the Company for the Bhaiyathan Power Project is less than the actual amounts of coal that is estimated to be received from the coal reserves, the results of operations and financial condition of the Company may be adversely affected.***

The Company has been allotted a captive coal mine located at district Korba, Chhattisgarh for the proposed Bhaiyathan Power Project which has estimated reserves of approximately 349.51 million tons. Estimates of coal reserves from where the Company intends to source coal from are subject to various assumptions such as interpretations of geological data obtained from sampling techniques. Actual reserves and production levels may differ significantly from estimates. If the quantity or quality of the Company's coal reserves has been overestimated, the Company would deplete its coal reserves faster than anticipated and may have to source the required coal in the open market for the Bhaiyathan Power Project. The Company may not be able secure coal supplies either in sufficient quantities or on commercially acceptable terms, or at all. Further, the prices for coal in the open market may exceed the cost at which the Company might otherwise be able to extract coal, which would increase the operating costs and adversely affect business, financial condition and results of operations of the Company.

- 39. *The Company's PPA with CSEB or any other PPA that the Company will enter into in the future may expose the Company to certain risks that may affect the Company's future results of operations.***

The Company's profitability in its power business will largely be a function of its ability to manage its costs during the terms of its PPAs and operate its power projects at optimal levels. If the Company is unable to manage its costs effectively or operate its power projects at optimal levels, its business prospects, financial condition and results of operations may be adversely affected. In the event, the Company defaults in fulfilling its obligations under its PPA with CSEB or under any other PPA that the Company will enter into in the future, it may be liable to penalties including termination of such PPAs.

The termination of any PPA would adversely affect the Company's goodwill, business and results of operations. In the power project business, there are often restrictions on a company's ability to, among other things, increase prices at short notice, sell interests to third parties and undertake expansion initiatives with other consumers. Accordingly, if there is an industry wide increase in tariffs, the Company will not be able to renegotiate the terms of the PPA with CSEB or any other PPA, to take advantage of the increased tariffs. In addition, in the event of increase in operational

costs, the Company does not have the ability to reflect a corresponding increase in its tariffs. Therefore, the prices at which the Company will supply power may have little or no relationship with the costs incurred in generating power, which means that the Company's margins can fluctuate significantly.

The Company also expects to enter into short term PPAs, which may create additional variability in its revenues and could expose its business to risks of market fluctuations in demand and price for power. To the extent tariffs are market driven, the price at which the Company sells power may have little or no relationship to its cost of supplying power. In case of regulated tariffs, unless a regulator agrees, the Company may be limited in its ability to pass on the increased production costs to a customer. In PPAs with government entities, the Company may also face difficulties in enforcing the payment provisions, as compared to PPAs, that the Company may have with the private entities. Faced with disputes and counterclaims between transmission companies, electricity boards and generation companies caused by a variety of factors, certain entities have in the past refused to perform their obligations under such payment provisions until such disputes or counterclaims have been fully resolved, which can take a substantial period of time. Any failure by any such entity to fulfil its obligations to the Company could have an adverse effect on its cash flows, income, business prospects and results of operations.

40. *The terms of the Company's off-take arrangements may not match the terms of its financing arrangements.*

The duration of the Company's off-take arrangements may not match the duration of the related financing arrangements and the Company may be exposed to refinancing risk. In the event of an increase in interest rates, the Company's debt service cost may increase at the time of refinancing its loan facilities and other financing arrangements, but its revenues under the relevant PPA may not correspondingly increase. In addition, a PPA may expire or be terminated and the Company may not have sufficient revenues to meet its debt service obligations or be able to arrange sufficient borrowings to refinance those obligations on commercially acceptable terms, or at all. This mismatch between the financing arrangements and the corresponding PPAs may adversely affect the Company's business, financial condition and results of operations.

41. *The Company's success will depend on the constant supply of fuel, raw materials and water to its power projects which are subject to various uncertainties and risks.*

The Company will depend on various forms of transport, such as roadways, railways and pipelines to receive fuel, raw materials and water during the construction and operation of its power projects. For example, the Company will be dependent on the uninterrupted supply of coal and water to its power plants in order to generate power on a continuous basis. Similarly, during the construction of the Company's power projects, it will be dependent on the supply of cement, steel, plant and machinery in order to construct its various projects. For the purpose of constructing railway sidings for the power project the Company will appoint external agencies which may be unable to complete the construction of the railway sidings in a timely manner or at all. The Company may also be unable to acquire adequate area of land as per its requirements for constructing the railway sidings for its projects. The building of transportation infrastructure entails obtaining approvals, rights of way and development by the Government or the state governments and their nominated agencies. As a result, the Company will have no control over the construction, operation and maintenance of the transportation infrastructure. There can be no assurance that such transportation infrastructure will be constructed in a timely manner, operated on a cost effective basis and maintained at adequate levels, which will impact the estimated commissioning dates for the Company's under development or planned projects. There can be no assurance that these transportation facilities will be available or even adequate to support the Company's operations or the construction of its power projects that are currently under construction, or in the future.

Further, disruptions of transportation services because of weather-related problems, strikes, lock-outs, inadequacies in the road or rail infrastructure, or other events could impair the ability of the Company's suppliers to deliver fuel and raw materials. The Company can provide no assurance that such disruptions due to the occurrence of any of the factors cited above will not occur in the future.

- 42. *The Company may be required to develop power evacuation facilities from its power projects in a timely manner, non completion of which could lead to significant transmission costs and could also affect the operations of the Company.***

Evacuation of power from the Company's power plants when commissioned to its consumers poses significant challenges due to transmission constraints. Evacuating power to a purchaser is either the responsibility of the Company or the responsibility of the purchaser, depending upon the identity of the purchaser, the location of the power project and other factors. For evacuating power, the Company has to construct long distance transmission lines at its cost. If construction of such transmission lines is not complete by the time the Company's power projects are ready to commence operation or it incurs significant transmission costs, the Company's financial position and results of operations could be adversely affected.

- 43. *The Company will depend on various contractors or specialist agencies to construct and develop its power projects, some of which supply sophisticated and complex machinery and the Company is exposed to risks relating to the timing or quality of their services, equipments and supplies.***

The Company will depend on the availability of skilled third party contractors for the development and construction of its proposed power projects and supply of certain key equipments. The Company does not have any direct control over the timing or quality of services, equipment or supplies provided by these contractors. In addition, as a result of increased industrial development in India in recent years, the demand for contractors with specialist design, engineering and project management skills and services has increased manifold, resulting in a shortage of and increasing costs of such contractors. The Company cannot assure investors that such skilled and experienced contractors will continue to be available at reasonable rates in the areas in which the Company conducts its operations, and the Company may be exposed to risks relating to the quality of their services, equipment and supplies. Concentration of imports from certain countries, including the People's Republic of China can affect its business, including when there is a change in the political, social or economic factors in such country, leading to shutdown or longer gestation periods of the Company's power plants for non-availability of spares or delays in equipment supplies. Further, the project management teams of various foreign contractors, which will be required to visit India for the purpose of setting up the power projects of the Company, may face difficulty in obtaining travel permissions and visa for travel in a timely manner. Inability to obtain visa for travel of the project management team could adversely affect the completion timelines of the projects.

In addition, the Company requires the continued and timely support of certain original equipment manufacturers to supply necessary services and parts to maintain the power projects at affordable cost. If the Company is unable to procure the required services or parts from these manufacturers (for example, as a result of the shutting down of operations of the manufacturer, bankruptcy etc.), or if the cost of these services or parts exceed the budgeted cost, there may be an adverse effect on the business, financial condition and results of operations of the Company. Contractors and suppliers in are generally subject to liquidated damages payments for failure to achieve timely completion or performance shortfalls. The Company may not be able to recover from a contractor or supplier the full amount of losses that may be suffered by the Company due to such failure to achieve timely completion or performance shortfalls.

- 44. *If the Company is unsuccessful in carrying out operating and maintaining activities for its***

power projects, its financial position, business prospects and results of operations could be adversely affected.

The Company currently intends to carry out in-house operations and maintenance for its proposed power projects, in which it does not have any prior experience. The Company intends to build a team of experienced and qualified engineers and technicians to operate and maintain its proposed power projects. If the Company is not successful in operating and maintaining its power projects on cost effective terms or at all, the financial position, business prospects and results of operations of the Company could be adversely affected.

45. *The Company's customers may have weak credit histories.*

A significant part of the Company's revenues may be derived from sale of power to state-owned distribution companies, their successor distribution companies and other public and private procurers. Certain of these entities have had a weak credit history and the Company cannot assure you that these entities will always be able to pay the Company in a timely fashion, if at all. The Company is also exposed to the risks associated with entering into arrangements with other public and private buyers of the power with weak credit histories, including industry consumers. Any change in the financial position of the customers that adversely affects their ability to pay the Company may adversely affect the Company's financial position and results of operations.

46. *Significant increases in prices or shortages of building materials could increase the Company's cost of construction, which will have an adverse effect on its business, financial condition and results of operations.*

While the Company has entered into and proposes to enter into fixed price construction contracts for its power projects, the cost of these contracts is ultimately affected by the availability, cost and quality of raw materials. The principal raw materials used in construction of power projects include cement and steel besides boilers, turbines and generators. The prices and supply of these and other raw materials depend on factors not within the Company's control, including general economic conditions, competition, production levels, transportation costs and import duties. Price increases or shortages in these raw materials could adversely affect the Company's ability to develop its power projects in line with its projected budget and it may not be able to complete its power projects as scheduled, which would have an adverse effect on the Company's business, financial condition and results of operations.

47. *The operations of the Company's power plants may be adversely affected by any breakdown of equipment, civil structure and / or transmission systems including grid failures.*

The breakdown or failure of generation equipment, civil structure or other equipment can disrupt generation of electricity by any of the Company's power plants and result in performance being below expected levels. In addition, the development or operation of the Company's power projects may be disrupted for reasons that are beyond its control, including explosions, fires, earthquakes and other natural disasters, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks, and labour disputes. Further, any breakdown or failure of transmission systems can disrupt transmission of electricity by the Company's power plants to the applicable point of interconnection. In the event that the Company fails to supply the minimum guaranteed power at the delivery points specified in PPAs, in terms of "supply or pay" obligations under such PPAs, the Company may be required to pay for the deficient minimum guaranteed power or the cost differential for the power procured by the consumer from alternate sources.

Power generation facilities are also subject to mechanical failure and equipment shutdowns. In such situations, undamaged units may be dependent on or interact with damaged sections or units and, accordingly, will also be shut down. The Company will rely on sophisticated and complex machinery built by third parties that may be susceptible to malfunction. Although, in certain cases

manufacturers are required to compensate the Company for certain equipment failures and defects and the Company will typically have workmanship warranties in its contracts, such arrangements may not fully compensate the Company for the damage that it may suffer as a result of equipment failures and defects or penalties under its agreements with its consumers and do not generally cover indirect losses such as loss of profits or business interruption. If such events occur, the ability of the Company's power plants to supply electricity to off-takers may be adversely affected. In the event any power generation facility is significantly damaged or forced to shut down for a significant period of time, this would have an adverse effect on the Company's business, financial condition and results of operation.

48. *Several of the Company's power projects are geographically concentrated.*

Once all Company's power projects under development are commissioned, it shall have two coal-based power plants in the State of Chhattisgarh (aggregating 2,640 MW), two coal-based power plants (including one power plant with two phases) in the State of Maharashtra (aggregating 3,975 MW) and four hydro-electric power projects in the State of Arunachal Pradesh (aggregating 167 MW). Any significant social, political or geological disruption in the States of Chhattisgarh, Maharashtra and Arunachal Pradesh, or changes in the state or local governments, even on a short term basis, could impair the Company's ability to meet its obligations under any PPA and other agreements on a timely basis, which could have an adverse effect on the Company's business and results of operations.

49. *Activities in the power generation business can be dangerous and can cause injury to people or property in certain circumstances. This could subject the Company to significant disruptions in business, legal and regulatory actions, which could adversely affect the Company's business, financial condition and results of operations.*

The power generation business would require the employees and workers of the Company to work under potentially dangerous circumstances, with highly flammable and explosive materials. Despite compliance with requisite safety requirements and standards, the operations of power generation business are subject to hazards associated with handling of such dangerous materials. If improperly handled or subjected to unsuitable conditions, these materials could injure the employees of the Company or other persons, damage the properties of the Company and of others and harm the environment. In event any calamity takes place, the Company may be liable for certain costs related to hazardous materials, including cost for health related claims, or removal or treatment of such substances, including claims and litigation from the current or former employees of the Company or other persons for injuries arising from exposure to materials or other hazards at the power plants. This could subject the Company to significant disruption in its business, legal and regulatory actions, which could adversely affect the business, financial condition and results of operations.

50. *When the Company's power projects commence operations, its results of operations could be adversely affected by strikes, work stoppages or increased wage demands by the employees or any other kind of disputes with the employees.*

The Company expects to employ significant number of employees once it commences operations at the proposed power projects. There can be no assurance that the Company will not experience disruptions to its operations due to disputes or other problems with the work force, which may adversely affect the business and results of operations. Furthermore, efforts by labour unions may divert management's attention and result in increased costs. The Company may be unable to negotiate acceptable collective bargaining agreements with those who have chosen to be represented by unions, which could lead to union-initiated work stoppages, including strikes, thereby adversely affecting the business and results of operations of the Company.

The Company may enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such

assignments. Although the Company would not engage these labourers directly, it is possible under Indian law that the Company may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect the business, financial condition and results of operations of the Company. Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, the Company may be required to absorb a portion of such contract labourers as its employees. Any such order from a court or any other regulatory authority may adversely affect the business and results of operations of the Company.

51. *If the Company is unable to obtain the requisite approvals, licenses, registrations and permits to develop and operate its power business or is unable to renew them in a timely manner, it may adversely affect its operations.*

The Company requires a number of approvals, licenses, registrations and permits for developing and operating the proposed power projects. While the Company has obtained a number of required approvals for its power projects, certain approvals that have been applied for in these projects are currently pending. Additionally, the Company may need to apply for more approvals, including renewal of approvals which may expire, from time to time, in the ordinary course. For more information, see section titled “Government Approvals” on page 662 of this Red Herring Prospectus. If the Company fails to obtain any applicable approvals, licenses, registrations and permits in a timely manner, it may not be able to develop the proposed power projects on time, or at all, which could affect its business and results of operations.

Furthermore, the approvals and licenses received by the Company in relation to its power business are subject to numerous conditions, some of which are onerous and require the Company to incur substantial expenditure. The Company cannot assure investors that the approvals, licenses, registrations and permits issued would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to the Company, may adversely affect the business, financial condition and results of operations of the Company.

52. *The Company may be required to incur significant expenses for complying with environmental laws and any failure to comply with existing and new environmental laws could adversely affect the results of operations of the Company.*

The Company’s power projects are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of the power plants. Environmental regulation of industrial activities in India may become more stringent, and the scope and extent of new environmental regulations, including their effect on the operations of power plants, cannot be predicted with any certainty. In case of any change in environmental, or pollution regulations, the Company may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management.

The proposed power projects of the Company will generate a considerable amount of ash. There are limited options for utilizing ash. While the Company will continue to explore methods to utilize or dispose of ash, its ash utilization activities may be insufficient to dispose of the ash that will be generated at the proposed power projects. The Company is subject to a Government of India requirement that by 2018, 100.0% of the fly ash produced through the power generation activities must be gainfully utilized. Compliance with this requirement, as well as any future norms with respect to ash utilization, may add to the capital expenditures and operating expenses of the Company.

In the event the operations of the power projects of the Company cause any environmental hazard

at the site of the power project or result in any way in the contamination of the environment, the Company could be subject to substantial civil and criminal liability and other regulatory consequences. The Company may be subject to public interest litigation in India relating to allegations of environmental pollution by the power projects, as well as in some cases having potential criminal and civil liability filed by state pollution control authorities. If such cases are determined adversely, there could be an adverse effect on the business and operations of the Company.

53. *The Company may be unable to avail certain tax benefits in relation to its power business in future.*

In accordance with Section 80 IA of the Income Tax Act, 1961, a company is entitled to deduction of 100% of profits derived from the generation, distribution or transmission of power for any 10 consecutive assessment years out of 15 years beginning from the year in which the undertaking generated power or commences transmission or distribution of power before March 31, 2011. None of the power projects of the Company will be commissioned before the designated date and the commercial production of the power projects of the Company including power generation and transmission or distribution of power will not commence before March 31, 2011. As such, the Company will not be eligible to receive the tax benefits for future projects that are commissioned after the designated date if such tax benefits are not extended by the Government of India. The Company cannot assure investors that the Government of India will extend the period of availability for such tax benefits and if such tax benefits become unavailable, the business, financial condition and results of operations of the Company could be materially and adversely affected. Additionally, the Company may be eligible for certain tax and other benefits under the SEZ policy, concessions and benefits available to Mega Power Projects and also deemed export benefits available to power projects. The Company cannot assure investors that it would be able to avail of such tax benefits and other fiscal concessions.

54. *The Company may be unable to avail the benefits of Clean Development Mechanism ("CDM") in relation to its business of power generation in future.*

The Company expects to avail benefits of CDM, established under the Kyoto Protocol, in relation to its power projects. The Company will be utilising the super-critical technology at its power projects which utilises lower amounts of coal for generation of power as compared to the conventional sub critical technology resulting in lower greenhouse gas emissions. The Company has made an application to the MOEF for host country approval for the Amravati Phase I Power Project based on which the Company, on receipt off the approval, will be eligible to receive carbon emission reduction certificates that it may sell in future. The Kyoto Protocol is scheduled to expire in 2012 and subsequently a new framework for implementation of CDM may not be brought into effect immediately. The first power project of the Company is scheduled to be commissioned in 2012 and the remaining projects will be commissioned thereafter. As a result the Company may be unable to avail of the CDM benefits which may adversely affect its financial condition and results of operations.

55. *Changes to tariff regulations may adversely affect the Company's results of operations and its cash flow from operations.*

The statutory and regulatory framework for the power sector in India has changed significantly. Power tariffs in India are currently established through competitive bidding or determined by central or state regulators. Although the Company expects that tariffs with respect to some of the power plants will be determined through a process of competitive bidding, it is possible that some projects it develops in the future will be subject to central or state tariff regulation or will be subject to tariff anticipation and negotiation by beneficiary states (where power plants are located or states whose mineral development corporations have entered into agreements with the Company for fuel supply). Under the Electricity Act, 2003, state governments have inherent powers to regulate, although the primary function is that of the Central Electricity Regulatory

Commission, and in case of shortage of power in the state where the Company's projects could be located, the states may impose restriction on sale of power to parties outside the state, thereby creating shortfall in performance of the Company's power supply obligations as well as loss of potential opportunities.

56. *The Company may face revenue realization risks from its future consumers.*

The Company believes a significant part of its revenues may be derived from sale of power to state-owned distribution companies, their successor distribution companies and other public and private procurers. There can be no assurance that these entities will be able to pay the Company at all times in a timely fashion, or at all. The Company is also exposed to the risks associated with entering into arrangements with other public and private buyers of its power with weak credit histories, including industry consumers. Any change in the financial position of the Company's future consumers that adversely affects their ability to pay the Company may adversely affect its financial position and results of operations.

57. *The success of the Company's power business will depend on its ability to attract and retain key personnel. If the Company is unable to do so, it would adversely affect its business and results of operations.*

In relation to the power business, the success of the Company substantially depends on the continued service and performance of the members of its senior management team and other key personnel for project implementation, management and running of the daily operations, and the planning and execution of the business strategy of the Company. In the event the Company loses the services of any of these or other key individuals and is unable to find suitable replacements in a timely manner, the Company's ability to realize its strategic objectives could be impaired. The loss of key members of the senior management or other key team members, particularly to competitors, could have an adverse effect on business and results of operations of the Company.

The Company is also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on the business and results of operations of the Company.

58. *In the event the technology used by the Company at its power projects becomes less competitive or obsolete in the near future, the financial performance and profitability of the Company could be adversely affected.*

The future success of the power business of the Company will depend in part on the Company's ability to respond to technological advances and emerging power generation industry standards and practices on a cost-effective and timely basis. Changes in technology and high fuel costs of thermal power projects may make newer generation power projects or equipment more competitive than the Company's power projects or may require the Company to make additional capital expenditures to upgrade its facilities. In addition, there are other technologies that can produce electricity, most notably fuel cells, micro turbines, windmills and photovoltaic (solar) cells. If the Company is unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, the business, financial performance and profitability of the Company could be adversely affected.

59. *Certain Chinese manufacturers and suppliers may not have licences or other permissions for supplying power generating equipment in India and their products and technology may not be efficient.*

The media has reported that certain Chinese companies may not have appropriate licenses or necessary permissions from power equipment manufacturers to supply such equipment in India.

Further, it has also been reported that Indian power plants using Chinese technology may not be energy efficient. The Company is proposing to install equipment supplied by Chinese manufacturers at some of its power plants. The Company may not be in a position to enjoy warranties for equipment installed in its power plants which may not have had licences or necessary permissions to be installed in India. The Company may also incur additional operating expenses if equipment based on Chinese technology is found to be inefficient which may have a material adverse effect on its financial condition and results of operations.

60. *The Company's financial results may be subject to seasonal variations.*

The Company's revenues and results may be affected by seasonal factors. For example, inclement weather, including during monsoon season, may delay or disrupt development of its power projects undergoing construction at such times. Further, some of the Company's power consumers in the future may have businesses which are seasonal in nature and a downturn in demand for power by such consumers could reduce the Company's revenue during such periods.

61. *Whilst, the Company will maintain commercially appropriate insurance coverage, the occurrence of an event for which the Company is not adequately or sufficiently insured could have an adverse effect on its business, results of operations, financial condition and cash flows.*

Operations in the Company's power generation business carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and equipment and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. The Company will maintain insurance coverage, in amounts which it believes are commercially appropriate, with respect to all of its power projects. However, such insurance may not be adequate to cover all losses or liabilities that may arise from the Company's operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to its reputation. Even if the Company makes a claim under an insurance policy, it may not be able to successfully assert its claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which the Company may not be insured either because such risks are uninsurable or not insurable on commercially acceptable terms.

In addition, the Company may not be able to maintain insurance of the types or at levels which it deems necessary or adequate or at rates which it considers reasonable. The occurrence of an event for which it is not adequately or sufficiently insured or the successful assertion of one or more large claims against the Company that exceed available insurance coverage, or changes in its insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on the Company's business, reputation, results of operations, financial condition and cash flows.

62. *The Company's ability to pay dividends in the future will depend upon its future earnings, financial condition, cash flows, working capital requirements, capital expenditures and any restrictive covenants in financing arrangements.*

The Company and its subsidiaries will develop and operate power projects. The Company and its subsidiaries currently have no operating history. The Company's future ability to pay dividends will also depend on the earnings, financial condition and capital requirements of its Subsidiaries and the dividends they distribute to the Company. Dividend distributed by the Subsidiaries will attract dividend distribution tax at rates applicable from time to time. The Company cannot assure investors that it will receive dividends from its Subsidiaries sufficient to cover its operating expenses and pay dividends to its shareholders, or at all.

The Company's business is capital intensive and it may plan to make additional capital expenditures to complete the power projects that it is currently developing. The Company's ability to pay dividends may also be restricted under financing arrangements that it expects to enter into. The Company may be unable to pay dividends in the near or medium term, and its future dividend

policy will depend on its capital requirements and financing arrangements for the power projects, financial condition and results of operations.

- 63. *The Company has 104 subsidiaries, of which 69 companies were incorporated in 2008-2009 and are engaged in the power generation business.***

The Company has 104 subsidiaries, of which 69 companies were incorporated in 2008-2009, whilst the remaining companies were incorporated prior to this period. The Company participates in competitive tenders in relation to power generation and coal block development projects and evaluates available opportunities including business development opportunities from time to time. Due to the nature of the projects being pursued or under development it is necessary for the Company to incorporate and maintain separate companies for each project such that risks of one project can be 'ring fenced' from the projects. Accordingly, the Company has incorporated a number of subsidiary companies with similar objects to participate in power generation and allied opportunities as and when such opportunities are available to the Company.

Risks Related to this Issue

- 64. *The price of the Company's Equity Shares may be volatile, and investors may be unable to resell their Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Company's Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in the Company's operating results, market conditions specific to the power sector in India, developments relating to India and volatility in the BSE and the NSE and securities markets elsewhere in the world.

- 65. *There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all and any trading closures at the BSE and the NSE may adversely affect the trading price of the Company's Equity Shares.***

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

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the BSE and the NSE could adversely affect the trading price of the Equity Shares.

- 66. *Any future issuance of Equity Shares by the Company may dilute investors' shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by the Company may dilute shareholding of investors in the Company; adversely affect the trading price of the Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of the Company's

major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that the Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

- 68. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue until the Issue receives the appropriate trading approvals.***

The Company's Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat", accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by NSE and the BSE. Thereafter, upon receipt of final approval from the NSE and the BSE, trading in the Equity Shares is expected to commence within seven working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. The Company cannot assure investors that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. Any delay in obtaining the approvals would restrict the investor's ability to sell the Equity Shares.

Risks Related to India

- 69. *The Company faces significant competition as a result of deregulation in the Indian power sector. The Company cannot assure investors that it will be able to compete effectively, and its failure to do so could result in an adverse effect on the Company's business prospects, financial condition and results of operations.***

The Company operates in an increasingly competitive environment. This is particularly the case because of the deregulation of the Indian power sector and increased private sector investment. The Electricity Act of 2003 removed certain licensing requirements for thermal power generation companies, provides for open access to transmission and distribution networks and also facilitated additional capacity generation through captive power projects. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately to the end consumers, enhancing the financial viability of private investment in power generation. As a result, the Company may have to compete with other Indian and international power companies. The Company may also compete with central and state power utilities. Competitive bidding for power procurement further increases the competition among the power generators. The Company's competitors may have greater resources than it does and may be able to achieve better economies of scale, allowing them to bid at more competitive rates. The Company may face the pressure of decreased margins due to such competition. The Company

cannot assure investors that it will be able to compete effectively, and its failure to do so could result in an adverse effect on its business prospects, financial condition and results of operations.

70. *Depreciation of the Rupee against foreign currencies may have an adverse effect on the Company's results of operations.*

Whilst a substantial portion of the Company's revenues will be denominated in Rupees, the Company expects to incur substantial indebtedness denominated in foreign currencies to finance the development of its power projects. The Company has entered into certain EPC contracts for its project development for which the payments under these contracts are denominated in foreign currencies. In addition, the Company may have to rely on imports to meet part of the fuel requirement of some of its projects. Accordingly, any depreciation of the Rupee against these currencies will increase the Rupee cost to the Company of servicing and repaying its foreign currency payables. If the Company is unable to recover the costs of foreign exchange variations through its tariffs, depreciation of the Rupee against foreign currencies may adversely affect its results of operations and financial condition.

71. *Political, economic and social developments in India could adversely affect the Company's business.*

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. The Company's business, and the market price and liquidity of the Company's Equity Shares, may be affected by changes in the Government's policies, including taxation. Social, political, economic or other developments in or affecting India, acts of war and acts of terrorism could also adversely affect the Company's business.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued and any significant change in the Government's policies in the future could affect business and economic conditions in India in general and could also affect the Company's business and industry in particular. In addition, any political instability in India or geo political stability affecting India will adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of the Company's Equity Shares.

The Company's performance and the growth of its business is necessarily dependant on the performance of the overall Indian economy. India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries could have an impact on the growth of the Indian economy, and government policy may change in response to such conditions. The Government of India has recently revised its growth projection for fiscal year 2009. A slowdown in the Indian economy could adversely affect the Company's business, including its ability to implement its strategy and increase its participation in the power sector.

72. *Financial instability in Indian financial markets could adversely affect the Company's results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America, Europe or China, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The current global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, has led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on the Company's business, operations, financial condition, profitability and price of its Shares.

Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities. The SENSEX, BSE's benchmark index, reduced by more than 50%, representing approximately 10,700 points, in the calendar year 2008. In January 2008, the Sensex fell by 15%. The stock exchanges in India, in line with global developments, have witnessed substantial volatility in 2008. The year-to-date percentage increase in Sensex as of May 13, 2009 stood at 25%, as compared to 6% decrease for Dow Jones Industrial Average, 19% increase for Hang Seng Index, and 24% for Strait Times Index (Singapore). However, as of May 13, 2009 100 day volatility of the Sensex as per Bloomberg data stood at a comparable figure of 39.58 relative to 33.45 for Dow Jones Industrial Average, 41.11 for the Hang Seng Index and 35.11 for Strait Times Index (Singapore).

73. *The extent and reliability of Indian infrastructure could adversely affect the Company's results of operations and financial condition.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt the Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt the Company's business operations, which could have an adverse effect on its results of operations and financial condition.

74. *Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Company's business and its profitability.*

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

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

75. *The Company's ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, the Company is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit the Company's financing sources for its power projects under development and hence could constrain its ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, the Company cannot assure investors that required approvals will be granted to the Company without onerous conditions, or at all. The limitations on foreign debt may have an adverse effect on the Company's business growth, financial condition and results of operations.

76. *Natural calamities could have a negative effect on the Indian economy and cause the Company's business to suffer.*

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

77. *An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could have a material adverse effect on the business and results of operations of the Company.*

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern such as swine influenza around the world could have a negative impact on economies, financial markets and business activities worldwide, which could have a material adverse effect on the Company's business. Although, the Company has not been adversely affected by such outbreaks, the Company can give no assurance that a future outbreak of an infectious disease among humans or animals or any other serious public health concern will not have a material adverse effect on the business of the Company.

78. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessment of the Company's financial condition.*

As stated in the reports of the Company's independent auditors included in this Red Herring Prospectus, its financial statements are prepared and presented in conformity with Indian GAAP, consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries.

79. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect the Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect the Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm the Company's business and financial performance, ability to obtain financing for capital expenditures and the price of the Company's Equity Shares.

Notes to Risk Factors:

1. Public issue of 339,800,000 Equity Shares of Rs. 10 each of the Company for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] million. There will also be a Green Shoe Option of up

to 50,900,000 equity shares for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] million. The Issue and the Green Shoe Option, if exercised in full, will aggregate to 390,700,000 Equity Shares amounting to Rs. [●]. The Issue will constitute 16.98 % of the fully diluted post issue paid-up capital of the Company assuming that the Green Shoe Option is not exercised and 19.04% assuming that the Green Shoe Option is exercised in full.

2. In terms of Rule 19(2)(b) of the Securities Contracts Regulations Rules, 1957 (“SCRR”), this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIB Bidders. Provided that the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (less Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above Issue price. If at least 60% of the Issue cannot be allocated to QIB Bidders, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.
3. The Company was incorporated as Sophia Power Company Limited on October 8, 2007 and obtained certificate of commencement on October 12, 2007. The name of the Company was subsequently changed to Indiabulls Power Limited. The RoC issued a fresh certificate of incorporation consequent on change of name on July 7, 2009. The name of the Company was changed from Sophia Power Company Limited to its present name to align with the brand name of ‘Indiabulls.’ The Memorandum and Articles of Association of the Company permit the Company to undertake its current business.
4. The net worth of the Company as of June 30, 2009 was Rs. 23,081.54 million based on the restated unconsolidated financial statements of the Company under Indian GAAP and the Issue size is Rs. [●] million.
5. The net asset value per Equity Share of Rs. 10 each, as of June 30, 2009 was Rs. 13.91 based on the restated unconsolidated financial statements of the Company under Indian GAAP.
6. The average cost of acquisition of or subscription to Equity Shares by IBREL is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average price per share (in Rs.)
IBREL	1,185,000,000	5

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

7. The Promoter, Promoter Group and Directors of the Company have not undertaken any transactions in the Equity Shares of the Company during a period of six months preceding the date of this Red Herring Prospectus.
8. Except as disclosed in “Capital Structure” on page 33 of this Red Herring Prospectus, the Company has not issued any Equity Shares for consideration other than cash.

9. The Company has entered into certain related party transactions as disclosed in the section titled “Related Party Transactions” on page 442 of this Red Herring Prospectus. The summary of significant transactions with related parties is set forth below:

(Rs. in Millions)						
Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
Finance						
Issue of Share Capital	30-Jun-09	-	-	-	-	-
	31-Mar-09	1,975.00	-	-	-	1,975.00
	31-Mar-08	3,950.00	-	-	-	3,950.00
Investment in Equity Shares	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	4,360.08	-	4,360.08
	31-Mar-08	-	-	-	-	-
Sale of Investment in Equity Shares of Subsidiary Company	30-Jun-09	-	-	-	-	-
	31-Mar-09	0.50	-	-	-	0.50
	31-Mar-08	-	-	-	-	-
Loan Taken / Inter Corporate Deposit Received*	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	605.50	-	-	605.50
	31-Mar-08	17.28	0.50	-	-	17.78
Loans Given / Inter Corporate Deposits Placed transferred from IPSL pursuant to Scheme of Amalgamation as on April 1, 2008	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	2.50	26.30	-	28.80
	31-Mar-08	-	-	-	-	-
Loans Given / Inter Corporate Deposits Placed*	30-Jun-09	-	-	10,761.61	-	10,761.61
	31-Mar-09	14,238.50	2,373.95	12,139.34	-	28,751.79
Expenses	31-Mar-08	-	-	-	-	-
Interest on Loan Taken / Inter	30-Jun-09	-	-	-	-	-

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
Corporate Deposit Received	31-Mar-09	-	2.07	-	-	2.07
	31 Mar - 08	-	-	-	-	-
Travelling Expenses	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	7.99	-	-	7.99
	31-Mar-08	-	-	-	-	-
Reimbursement of Preliminary expenses made	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	-	-	-
	31-Mar-08	0.02	-	-	-	0.02
Reimbursement of Preliminary expenses received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	3.26	-	3.26
	31-Mar-08	-	-	-	-	-
Reimbursement of General expenses received	30-Jun-09	0.08	-	4.49	-	4.57
	31-Mar-09	-	0.02	20.13	-	20.15
	31-Mar-08	-	-	-	-	-
Reimbursement of General expenses made	30-Jun-09	-	-	-	-	-
	31-Mar-09	0.71	-	2.31	-	3.02
	31-Mar-08	0.01	0.00-	-	-	0.01
Apportionment of expenses	30 June-09	-	-	-	-	-
	31-Mar - 09	-	-	-	-	-
	31 Mar-08	-	4.97	-	-	4.97
Remuneration	30-Jun-09	-	-	-	11.29	11.29
	31-Mar-	-	-	-	34.39	34.39

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
	09					
	31-Mar-08	-	-	-	-	-
Income						
Interest on Loans Given / Inter Corporate Deposits Placed	30-Jun-09	-	-	5.71	-	5.71
	31-Mar-09	461.84	9.44	146.37	-	617.65
	31-Mar-08	-	-	-	-	-
Earnest Money Deposit						
Earnest Money Received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	50.00	-	50.00
	31-Mar-08	-	-	-	-	-

*Maximum amount outstanding at any time during the period / year

10. Except as disclosed in “Objects of the Issue”, “Management”, “Promoter” and “Promoter Group” on pages 51, 246, 258 and 264 of this Red Herring Prospectus, none of the Promoter, Directors and key managerial employees have any interest in the Company except to the extent of any remuneration and reimbursement of expenses and to the extent of any Equity Shares or employee stock options held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.
11. The Company has not made any loans or advances to any person or company in which the Directors are interested, except as disclosed in the section titled “Related Party Transactions” and “Financial Statements” on pages 442 and 479, respectively, of this Red Herring Prospectus.
13. In case of oversubscription in the Issue, Allotment would be made on a proportionate basis to Bidders, in all categories, except Anchor Investor Portion. For details refer to the section titled “Issue Procedure – Basis of Allotment” on page 718 of this Red Herring Prospectus.
14. Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange. For details refer to the section titled “Issue Procedure – Basis of Allotment” on page 718 of this Red Herring Prospectus.
15. Any clarification or information shall be made available by the Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.
16. Investors may contact the BRLM for any complaints, information or clarifications pertaining to the Issue.

17. Before making an investment decision in respect of the Issue, investors are advised to refer to “Basis for Issue Price” on page 62 of this Red Herring Prospectus.
18. Trading in Equity Shares for all investors shall be in dematerialized form only.

SUMMARY OF BUSINESS

Overview

The Company develops and intends to operate and maintain power projects in India. The Company was established in 2007 to capitalize on emerging opportunities in the Indian power sector. The Company has five thermal power projects under development, which will have a combined installed capacity of 6,615 MW. The Company intends to sell the power generated from these projects under a combination of long-term PPAs to industrial and state-owned consumers and on merchant basis. The Company is also developing four medium sized hydro-power projects aggregating to 167 MW in Arunachal Pradesh. These hydro-power projects are proposed to be developed as run-of-the river projects.

The Company is a subsidiary of IBREL, a part of the Indiabulls Group and listed on the BSE and the NSE. IBREL focuses on construction and development of properties, project management, investment advisory and construction services, with operations spanning all aspects of real estate development, from the identification and acquisition of land, to the planning, execution, construction and marketing of its projects (including architecture, design management and interior design), through to the maintenance and management of its completed developments, as well as providing consultancy services on engineering, industrial and technical matters to various industries including companies engaged in construction-development of real estate and infrastructure projects.

The Company's Power Projects

The Company currently has five thermal power projects under development. Brief details of these power projects are set forth below. For further details in relation to the power projects mentioned below, see the section "Business – Power Projects under Development" on page 93 of this Red Herring Prospectus.

- Amravati Phase I Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Standing Linkage Committee, Ministry of Coal, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW power from the project. The Company has received letters of assurance from Western Coalfields Limited dated June 13, 2009 and from South Eastern Coalfields Limited dated June 6, 2009 for supply of coal for Amravati Phase I Power Project. The Company has issued a letter of award dated June 25, 2009 to EPIL, its wholly owned subsidiary, to enter into an offshore supply contract which would, *inter alia*, include the work of designing, engineering, manufacturing, testing, inspecting and transporting equipment for Amravati Phase I Power Project. EPIL has further issued a letter of award dated July 1, 2009 to SEPCO to enter into an offshore supply contract with EPIL in relation to the Amravati Phase I Power Project. The Company has also issued two letters of award to SEPCO both dated July 1, 2009. Of these two letters of award issued to SEPCO by the Company one is to enter into an onshore works contract with the Company which would, *inter alia*, include the work of supply of materials, erection, testing, commissioning, conducting reliability run test and performance guarantee test. The other letter of award issued to SEPCO is to enter into an offshore services contract with the Company which would, *inter alia*, include the work of design, engineering and providing project management services required for Amravati Phase I Power Project. The Company currently expects that the first unit of 660 MW will be commissioned by June 2012 and that the power project will be fully commissioned by September 2012.
- Nashik Power Project will consist of five units of 135 MW each and two units of 330 MW each, with a combined capacity of 1,335 MW. The Nashik Power Project utilise sub-critical technology. The Standing Linkage Committee, Ministry of Coal has, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW power from the project. The Company has received letter of assurances from Mahanadi Coalfields Limited dated June 11,

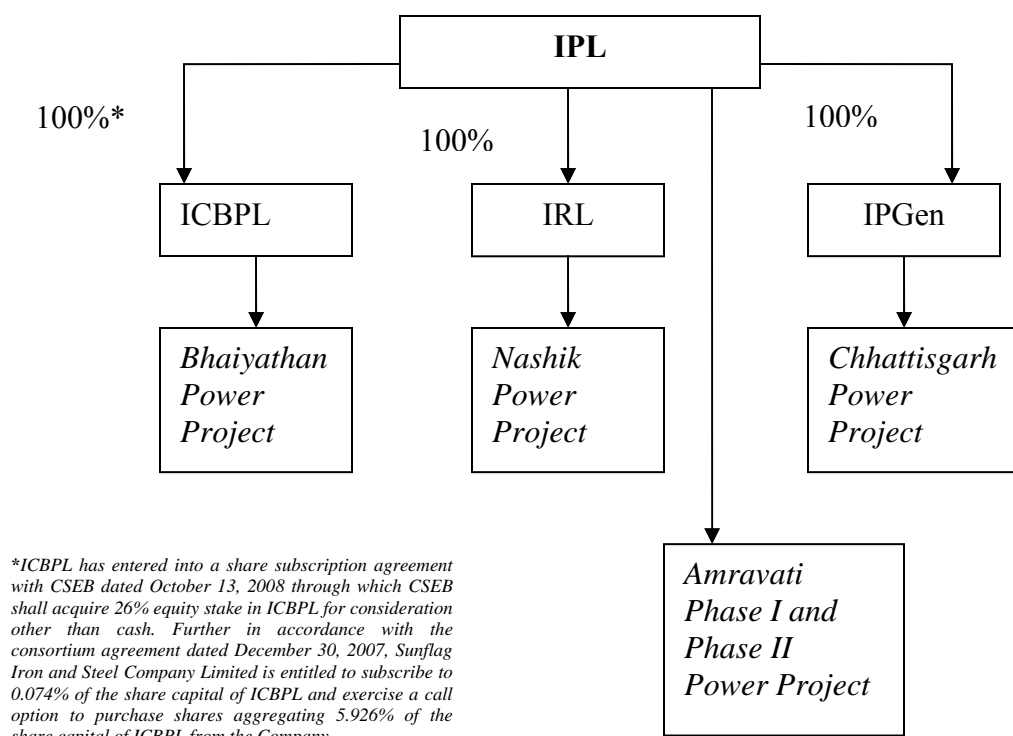
2009, Western Coalfields Limited dated June 12, 2009 and South Eastern Coalfields Limited dated September 8, 2009 for supply of coal for the Nashik Power Project. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that five unit of 135 MW will be commissioned by September 2011 and two units of 330 MW will be commissioned by February 2012. The Nashik Power Project was envisaged to be developed with two super-critical units of 660 MW each aggregating to a total capacity of 1,320 MW. However, the configuration of the Nashik Power Project has since been revised as mentioned above and the total capacity of the project has increased to 1,335 MW.

- Bhaiyathan Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Ministry of Coal, Government of India has allocated captive coal blocks located in Gidhmuri and Paturia villages in the Korba district in Chhattisgarh for the Bhaiyathan Power Project, subject to certain terms and conditions. The captive coal blocks located in Gidhmuri and Paturia villages have geological reserves of approximately 349.51 million metric tonnes based on the survey conducted by CMPDI. These reserves have been established after a detailed geological exploration carried out by CMPDI. The detailed exploration includes drilling of several boreholes in the mine area, mapping of the coal seams and other formation features, modelling of the mine, testing and analysis of the coal quality, computation of the coal reserves and coal quality based on the above exploration. Based on the geological exploration and other detailed investigations, CMPDI has also completed the mining plan for the mine and the Ministry of Coal has accorded the formal approval of the mining plan. EPC contracts in relation to the Bhaiyathan Power Project were awarded to CNTIC – ZJ Energy Consortium, China. The Company currently expects that the first unit of 660 MW will be commissioned by December 2012 and that the power project will be fully commissioned by March 2013.
- Amravati Phase II Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that the first unit of 660 MW will be commissioned by March 2013 and that the power project will be fully commissioned by June 2013.
- Chhattisgarh Power Project is expected to have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that the first unit of 660 MW will be commissioned by June 2013 and that the power project will be fully commissioned by September 2013.

The Company is developing four medium sized hydro-power projects of 60 MW, 30 MW, 46 MW and 31 MW in Arunachal Pradesh. These hydro-power projects are proposed to be located on various tributaries of the Kameng River in the East Kameng district. The Company has entered into MoUs with the Government of Arunachal Pradesh to implement these hydro-power projects on a build, own, operate and transfer basis. The Company is also in the process of evaluating establishment of 1,320 MW thermal power project in Jharkhand and 2,640 MW thermal power project in Chhindwara, Madhya Pradesh and has entered into MoUs with Government of Jharkhand and Madhya Pradesh respectively.

The Company intends to capitalize on emerging opportunities in the Indian power generation sector, which are being driven by the current and expected demand and supply imbalance in India.

The following chart outlines the corporate organizational structure of the Company's power projects that are under development:



Competitive Strengths

The Company believes that it is well positioned to benefit from the growth opportunities in the Indian power sector due to the following competitive strengths:

Strong Portfolio of Power Generation Projects

The coal-fired thermal power projects proposed to be developed by the Company in Maharashtra and Chhattisgarh are expected to have a combined installed capacity of 6,615 MW. The Company has also signed MoUs for developing coal-fired thermal power projects aggregating to 3,960 MW with the State Governments of Jharkhand and Madhya Pradesh. The Company has also signed a MoU with the Government of Arunachal Pradesh for developing four hydro-power projects of an aggregate capacity of 167 MW. These hydroelectric projects are proposed to be run-of-the-river projects. The Company plans to sell its power to state-owned and private distribution companies and industrial consumers. The Company intends to maintain an appropriate mix of off-take arrangements, including long-term PPAs to provide a level of committed revenues and short-term PPAs to realise higher tariff rates.

Fuel Access Security

One of the key factors in the power generation sector is the availability of high quality and cost efficient fuel in adequate amounts through the lifetime of a power plant. Towards this end, the Company has been granted coal linkages by the Ministry of Coal for its Amravati Phase I Power Project and the Nashik Power Project. The Company has also received letters of assurances for supply of coal from Western Coalfields Limited and South Eastern Coalfields Limited for the Amravati Phase I Power Project and from Mahanadi Coalfields Limited, Western Coalfields Limited and South Eastern Coalfields Limited for the Nashik Power Plant. Additionally, the Ministry of Coal has allocated two captive coal mines in Chhattisgarh for the Bhaiyathan Power Project. The Company believes that the steps that it has taken and will continue to

take to secure domestic coal for its projects will keep its fuel cost low, with less exposure to fuel price volatility, and permit the Company to expedite its projects in terms of achieving financial closure under its financing arrangements. Fuel security also enables the Company to procure equipment with necessary specifications for its projects which is dependant on the quality of coal to be used for the project.

The Company has entered into long-term power off-take arrangements for the Amravati Phase I Power Project and the Bhaiyathan Power Project.

The Company entered into a long-term PPA with TPTCL (“Tata Power PPA”) for sale of up to 1,000 MW of power proposed to be generated at the Amravati Phase I Power Project on June 5, 2009. The Tata Power PPA is for a term of 25 years from the date of commercial production of the first unit. In terms of the Tata Power PPA, the Company shall independently participate in all competitive bidding processes for selling power on a long term basis. The quantum of power tied up by the Company on its own shall be deducted from the contracted capacity under the Tata Power PPA, subject to deduction not exceeding 700 MW. The Company also entered into a long-term PPA with the Chhattisgarh State Electricity Board on October 13, 2008 for the sale of 65% of power proposed to be generated by the Bhaiyathan Power Project aggregating to approximately 858 MW of electricity. The PPA is for a term of 25 years from the date of commencement of commercial operation of the power project. The Company has also executed a MoU with MSEDCL wherein Company has agreed to supply 1,000 MW of electricity generated from the Amravati Phase I Power Project.

Association with the Indiabulls Group.

The Company is a subsidiary of IBREL and a part of the Indiabulls Group. One of the Company’s key strengths is the affiliation and its relationship with the Indiabulls Group and the strong brand equity generated from the “Indiabulls” brand name. The Indiabulls Group has business interests in real estate and financial services sectors. IBREL is listed on the BSE and NSE. The Company believes that access to project execution and operating skills of IBREL and the Indiabulls Group is a competitive strength for the Company.

Strategic partnership with key shareholders

The Company has brought in strategic foreign investors such as FIM Limited and LNM India Internet Ventures Limited. The Company believes that teaming with these investors has allowed the Company to obtain financing for its projects at an early stage in their development. For further details on investment by FIM Limited and LNM India Internet Ventures Limited see section titled “Description of Certain Key Contracts” on page 110 of this Red Herring Prospectus.

Experienced management team with a track record of project execution.

The Company has been able to attract managerial and technical talent. The Company’s management team consists of personnel who have an established track record, knowledge of the power sector and relevant experience in India. For example, the key managerial personnel of the Company have between 14 to 25 years of experience in the energy sector and have been employed with companies including Power Grid Corporation of India Limited, National Thermal Power Company Limited, and Tata Power Limited prior to joining the Company. For further details in relation to the Company’s key managerial personnel see “Management – Key Management Personnel” on page 254 of this Red Herring Prospectus. The Company is managed by experienced and highly qualified professionals. The team members have prior exposure in implementing and operating large power projects, and the Company believes this is one of its key competitive strengths. See the section titled “Management” on page 246 of this Red Herring Prospectus.

Strategy

The key elements of the Company's strategy include:

Capitalize on the growth of the Indian power generation sector

The power sector in India has historically been characterized by power shortages that have consistently increased over time. According to the Central Electricity Authority, the total peak shortage was 15,175 MW as of December 31, 2008. As per the IEP Report, the Expert Committee on Power, in the XIth Plan (2007-2012), a capacity addition of 73 GW and 86 GW, assuming an 8.0% and 9.0% GDP growth rate, respectively, would be required by 2012 to meet the peak demand supply gap. Although recent reports indicate that the GDP growth rate is likely to be lower, the Company believes that the demand for power is likely to remain unchanged. The Company will continue to look at further opportunities to set up power projects in various locations across India.

Realize the opportunities presented by power sector reforms and benefits extended by the Government of India

In 1991, the Indian power sector began a process of deregulation that is continuing today. The Electricity Act of 2003 and subsequent reforms have generated significant opportunities in the power sector. These changes include the following:

- Liberalization and de-licensing in the power generation sector, and doing away with the requirement of techno-economic clearances for thermal power projects, which expedites the thermal power project development process;
- Power trading recognized as a distinct activity;
- Distribution licensees can now procure power by developing power projects through a process of international competitive bidding; projects are no longer awarded on a cost-plus basis. The Company believes that competitive bidding presents attractive opportunities for efficient generation of power;
- Power generation companies can now sell power to any distribution licensees, or where allowed by the state regulatory commissions, directly to consumers. The market has evolved for merchant sales, which allows for the supply of peak power at premium rates;
- Power generation companies have open access to transmission lines, which facilitates the direct sale of power to distribution and trading licensees;
- Improved payment security mechanisms, which the Company believes will improve sector stability and enhance its ability to obtain financing for its projects;
- No distinction between foreign and domestic investor under electricity laws; and
- 100% FDI allowed in the power sector.

The Company's projects are positioned and structured to take advantage of these benefits and also applicable benefits under the SEZ and Mega Power Project policy of the Government of India. Future power sector reforms may present additional opportunities for the Company and it intends to capitalize upon these opportunities as they arise.

Leverage project execution skills

The demand for power in India to support its growing economy has in recent years exceeded supply. Per capita consumption of power in India, despite significant increases in recent years, continues to lag behind other developed and emerging economies by a large margin. India has large thermal coal resources and the coal industry is in the process of government deregulation that is expected to increase the availability of coal for power generation among other uses. The Company believes these factors make the commercial power generation business an attractive growth opportunity in India and that by leveraging its project execution skills the Company can compete successfully in this business.

Focus on a structured approach to expand and diversify portfolio of power generation assets.

The Company intends to pursue a structured approach to achieve growth by capitalizing on its strengths and synergies. As part of this approach, the Company believes the following are key factors in determining the expansion of its generation assets:

- Location: either near a fuel source or near a load center, to be able to supply power competitively;
- Power deficits and network constraints: take advantage and profit from regional demand and supply patterns, capacity shortages, transmission constraints throughout India.
- Fuel sourcing: opportunistically source fuel for the Company's generating assets from various locations; and
- Diversity: diversify the Company's generating asset and fuel mix portfolios.

Ensuring fuel security

The Company's strategy has been to establish dedicated fuel lines prior to setting up a power project. Establishment of a dedicated, cost-efficient and established fuel supply line for a power project will be fundamental to the success of the Company's power business. The Company seeks to ensure that it has adequate supplies of cost-efficient fuel through captive fuel sources or coal linkages to meet fuel requirements for its power projects. The Company will continue to explore other options and sources for procuring and strengthening its fuel supplies.

The Company is considering building generation assets based on other forms of energy sources including non-conventional and renewable energy resources.

Optimize operational efficiency through deployment of super-critical technology

The Company proposes to procure technology which will enable it to achieve operational efficiency. For example, the Company's current portfolio of power projects under various stages of development will deploy super-critical technology (except Nashik Power Project), to reduce the amount of coal consumed to generate power. The efficiency of steam generation through super-critical technology is higher than that from the conventional sub-critical technology. Higher steam generation efficiency is expected to lead to lower coal consumption and hence increase overall efficiency.

Further, the Company expects that its experienced management team will enable it to achieve high operational efficiencies in its power projects.

Engage in an optimal mix of off-take arrangements with state-owned and industrial consumers

The Company believes that state-run utility companies will require substantial amounts of power in order to meet their power demand and to cope adequately with power shortages in their respective states. The Company intends to utilize its marketing and trading capacities to secure off-take arrangements with state-run utility companies and industrial consumers as well as carry out merchant sales of power at market rates. The Company intends to maintain an appropriate mix of off-take arrangements. Merchant sales would be done on a “term-ahead” basis through bilateral contracts as well as on power exchanges such as the Indian Energy Exchange and Power Exchange India Limited. Term-ahead contracts permitted on the power exchanges currently include region-wise intra day contracts, daily contracts, weekly contracts and regional day-ahead contingency contracts. In addition to trading power generated by the Company on a term-ahead basis on power exchanges, the Company also intends to enter into bilateral contracts on a term-ahead basis with industrial consumers with open access and distribution companies. The Company believes that secure off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable the Company to realise higher tariff rates from time to time. The Company entered into a long-term power off-take agreement with TPTCL and CSEB in relation to the Amravati Phase I Power Project and the Bhaiyathan Power Project respectively. The Company has also entered into a power off-take MoU with MSSEDCL in relation to the Amravati Phase I Power Project.

Build project management capabilities

The Company has incorporated a subsidiary, EPIL, as an entity that will focus on developing project management capabilities which will aid the Company in development of its power projects. Whilst, EPIL itself does not have prior experience in development of power projects, EPIL has been staffed with personnel from the Company who have established track records in development of power project development. Additionally, the Company also has access to personnel of the Indiabulls group who have prior experience in execution of projects. The Company has entered into an arrangement with EPIL for undertaking procurement of equipment for Amravati Phase I Power Project. For the Bhaiyathan Power Project, the Company has entered into agreements with EPIL for supply of equipment from India and abroad. EPIL has contracted with third parties including CNTIC-ZJ Energy Consortium, China and SEPCO for supply of various equipment in relation to the Amravati and Bhaiyathan Power Projects. The Company proposes to develop EPIL as a project management company and will also seek to bid for project management operations in relation to power projects that may be developed by third parties.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Company's restated unconsolidated as of and for the year/period ended June 30, 2009, March 31, 2009 and March 31, 2008 and consolidated financial statements as of and for the period/year ended June 30, 2009 and March 31, 2009. These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations and presented under the sections titled "Financial Statements" on page 479 of this Red Herring Prospectus. The summary financial information presented below should be read in conjunction with our restated stand-alone and consolidated financial statements, the notes thereto and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 632 of this Red Herring Prospectus.

Unconsolidated Restated Summary Statement of Profit and Loss

	(Rs. in million)		
	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
INCOME			
Income from Operations	-	-	-
Other Income	152.89	1,470.15	143.65
Total	152.89	1,470.15	143.65
EXPENDITURE			
Operating Expenses	-	-	-
Employees Remuneration and Benefits	23.65	84.56	0.08
Administrative and Other Expenses	4.28	38.03	0.76
Interest and Finance Charges	-	5.25	0.00
Depreciation / Amortisation	0.12	0.39	-
Total	28.05	128.23	0.84
Profit Before Tax, Prior Period and Extra Ordinary Items	124.84	1,341.92	142.81
Prior Period Items and Extra Ordinary Items	-	-	-
Profit Before Tax	124.84	1,341.92	142.81
Provision for Tax			
Current Tax	42.54	278.66	1.17
Deferred Tax (net)	-	-	-
Fringe Benefit Tax	-	1.30	0.02
Profit After Tax	82.30	1,061.96	141.62
Adjustments (Net of Tax)	-	-	-
Net Profit as Restated	82.30	1,061.96	141.62
Balance of Profit Brought Forward from Previous Year	1,205.13	141.62	-
Transferred from Indiabulls Power Services Limited (under Amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f April 1, 2008 as approved by the Hon'ble High Court of Delhi)	-	1.55	-
Balance of Profit Carried Forward, as Restated	1,287.43	1,205.13	141.62

Unconsolidated Restated Summary Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
I. Fixed Assets			
Gross Block	961.70	961.00	-
Less: Accumulated Depreciation / Amortisation	1.02	0.84	-
Net Block	960.68	960.16	-
Incidental Expenditure Pending Capitalisation / Allocation	312.48	144.16	5.00
Total (I)	1,273.16	1,104.32	5.00
II. Investments	6772.97	4,610.72	-
III. Current Assets, Loans and Advances			
Cash and Bank Balances	4,172.47	6,466.88	5,425.73
Other Current Assets	319.83	234.70	1.11
Loans and Advances	10,754.06	10,779.11	14,442.87
Total (II)	15,246.36	17,480.69	19,869.71
Total Assets (A=I+II+III)	23,292.49	23,195.73	19,874.71
IV. Liabilities and Provisions			
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Current Liabilities	144.62	70.50	5.18
Provisions	66.33	63.02	0.40
Total (IV)	210.95	133.52	5.58
Total Liabilities (B=IV)	210.95	133.52	5.58
Net Worth (A-B)	23,081.54	23,062.21	19,869.13
Net Worth Represented by			
Share Capital			
- Equity Share Capital	8,295.00	8,295.00	6,320.00
- Preference Share Capital	-	-	-
Securities Premium Account	13,407.51	13,407.51	13,407.51
Foreign Currency Translation Reserve	91.60	154.57	-
Surplus as per Unconsolidated Restated Summary Statement of Profit and Loss	1,287.43	1,205.13	141.62
Net Worth	23,081.54	23,062.21	19,869.13

Consolidated Restated Summary Statement of Profit and Loss

(Rs. in million)

	For the period from April 01, 2009 to June 30, 2009	For the year ended March 31, 2009
INCOME		
Income from Operations	-	-
Other Income	220.31	1,413.35
Total	220.31	1,413.35
EXPENDITURE		
Operating Expenses	-	-
Employees Remuneration and Benefits	23.83	92.36
Administrative and Other Expenses	5.80	103.13
Interest and Finance Charges	0.01	94.11
Depreciation / Amortisation	0.12	0.43
Total	29.76	290.03
Profit Before Tax, Prior Period and Extra Ordinary Items	190.55	1,123.32
Prior Period Items and Extra Ordinary Items	-	-
Profit Before Tax	190.55	1,123.32
Provision for Tax		
Current Tax	65.31	290.72
Deferred Tax (net)	0.00	(0.03)
Fringe Benefit Tax	-	2.03
Profit After Tax	125.24	830.60
Less: Minority Interest	0.59	0.96
Net Profit after Minority Interest	124.65	829.64
Adjustments (Net of Tax)	-	-
Net Profit as Restated	124.65	829.64
Balance of Profit / (Loss) Brought Forward	968.57	141.62
Adjustment on account of Brought Forward Losses(net) of Indiabulls Power Services Limited and its Subsidiary Companies as at the start of April 1, 2008 (includes Brought Forward Profit of Rs 1.55 million of Indiabulls Power Services as at the start of April 1, 2008, pursuant to the Scheme of Amalgamation	-	(2.69)
Balance of Profit Carried Forward, as Restated	1093.22	968.57

Consolidated Restated Summary Statement of Assets and Liabilities

(Rs. in million)		
Particulars	As at June 30, 2009	As at March 31, 2009
I. Fixed Assets		
Gross Block	1,567.13	1,566.14
Less: Accumulated Depreciation / Amortisation	1.63	1.40
Net Block	1,565.50	1,564.74
Incidental Expenditure Pending Capitalisation / Allocation	688.32	501.92
Total (I)	2,253.82	2,066.66
II. Investments	2208.64	-
III. Current Assets, Loans and Advances		
Cash and Bank Balances	9,286.78	11,955.08
Other Current Assets	264.81	128.88
Loans and Advances	9,518.69	9,875.09
Total (III)	19,070.28	21,959.05
IV. Deferred Tax Assets	0.04	0.04
Total Assets (A=I+II+III+IV)	23,532.78	24,025.75
V. Liabilities and Provisions		
Secured Loans	0.37	0.41
Unsecured Loans	1.80	1.80
Current Liabilities	107.17	59.14
Provisions	72.37	64.46
Total (IV)	181.71	125.81
Total Liabilities (B=V)	181.71	125.81
Net Worth (A-B)	23,351.07	23,899.94
Net Worth Represented by		
Share Capital		
- Equity Share Capital	8,295.00	8,295.00
- Preference Share Capital	-	-
Foreign Currency Translation Reserve	553.62	1,227.73
Securities Premium Account	13,407.51	13,407.51
Surplus as per Consolidated Restated Summary Profit and Loss	1093.22	968.57
Minority interest	4.01	3.42
Less: Goodwill on consolidation	(2.29)	(2.29)
Net Worth	23,351.07	23,899.94

SUMMARY OF INDUSTRY

Unless otherwise indicated, the information in this section is derived from a combination of various official and unofficial publicly available materials and sources of information. It has not been independently verified by the Company, the BRLM or their respective legal or financial advisors, and no representations is made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness, underlying assumptions and reliability cannot be assured. Accordingly, investment decisions should not be based on such information. For further details in relation to the power industry see the section titled “Industry Overview” on page 75 of this Red Herring Prospectus.

Introduction

Economic activity in India slowed down in the first two quarters of Fiscal 2009 as compared with over 9% growth in the previous three years. However, growth decelerated sharply in third quarter following the failure of Lehman Brothers in mid-September 2008 and adverse effects of the global financial crisis on the Indian economy. The RBI in its First Quarter Review of Monetary Policy 2009-10 dated July 28, 2009 noted that the Indian economy grew by 6.7% in 2008-09 which was lower than the growth rate of 9% in 2007-08 largely due to the global economic crisis (see table below):

Activity	Financial Year		Quarterly Growth Rates (y-o-y): 2008-09			
	2007-08	2008-09	Q1	Q2	Q3	Q4
			(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)
Agriculture	4.9	1.6	3	2.7	(-) 0.8	2.7
Industry	7.4	2.6	5.1	4.8	1.6	(-) 0.5
Services	10.8	9.4	10	9.8	9.5	8.4
Overall GDP	9	6.7	7.8	7.7	5.8	5.8

Table: Real GDP Growth (%)

(Source: RBI First Quarter Review of Monetary Policy 2009-10)

Industry Demand-Supply Overview

The Indian power sector has historically been characterized by energy shortages which have been increasing over the years. In the period from April 2008 to February 2009, peak energy deficit was estimated to be at 13.8% and normative energy deficit was estimated to be 11.0%. The following table sets forth the peak and normative shortages of power in India from 2003 to February 2009 and for the periods indicated:

Period	Peak				Normative			
	Requirement	Availability	Shortage		Requirement	Availability	Shortage	
	(MW)	(MW)	(MW)	(%)	(MU)	(MU)	(MU)	(%)
Fiscal Year 2003	81,492	71,547	9,945	12.2	545,983	497,890	48,093	8.8
Fiscal Year 2004	84,574	75,066	9,508	11.2	559,264	519,398	39,866	7.1
Fiscal Year 2005	87,906	77,652	10,254	11.7	591,373	548,115	43,258	7.3
Fiscal Year 2006	93,255	81,792	11,463	12.3	631,757	578,819	52,938	8.4
Fiscal Year 2007	100,715	86,818	13,897	13.8	690,587	624,495	66,092	9.6
Fiscal Year 2008	108,866	90,793	18,073	16.6	739,345	666,007	73,338	9.9

Period	Peak				Normative			
	Requirement	Availability	Shortage		Requirement	Availability	Shortage	
	(MW)	(MW)	(MW)	(%)	(MU)	(MU)	(MU)	(%)
Fiscal Year 2009	109,809	96,685	13,124	12	774,324	689,021	85,303	11
April 2009 – May 2009	110,958	97,355	13,603	12.3	135,812	123,699	12,113	8.9
May-09	109,439	96,601	12,838	11.7	67,820	63,322	4,498	6.6

(Source: CEA, “Power Scenario at a Glance”, May 2009)

Power Overview in Western India

The power requirements of Western India are met by the power generated by state utilities, IPPs and the state government’s share in the power generated by the central power stations. The total installed capacity in the western region as on June 30, 2009 was 47,315.7 MW. Details of the installed capacity in the Western region are given below:

Installed Capacity as on June 30, 2009:

Sector	Hydro	Thermal				Nuclear	Wind	Total
		Coal	Gas	Diesel	Total			
State	5,484.5	15,502.5	1,430.8	17.3	16,950.6	0.0	330.9	22,766.0
Private	444.0	3,840.0	2,805.5	0.2	6,645.7	0.0	3,692.7	10,782.4
Central	1,520.0	6,895.2	3,512.0	0.0	10,407.3	1,840.0	0.0	13,767.3
Total	7,448.5	26,237.8	7,748.8	17.5	34,003.6	1,840.0	4,023.6	47,315.7

(Source: CEA, “Power Scenario at a Glance”, July 2009)

Demand Supply Scenario in Western India

Period	Peak Demand (MW)	Peak Met (MW)	Peak Deficit/ Surplus (MW)	Peak Deficit/ Surplus (%)	Energy Requirement (MU)	Energy Availability (MU)	Energy Deficit/ Surplus (MU)	Energy Deficit/ Surplus (%)
9 th plan end	26,510	22,024	-4,486	-16.9	175,016	156,793	-18,223	-10.4
2002-03	28,677	22,853	-5,824	-20.3	190,745	166,687	-24,058	-12.6
2003-04	29,704	23,657	-6,047	-20.4	191,680	171,236	-20,444	-10.7
2004-05	31,085	24,128	-6,957	-22.4	204,048	181,010	-23,038	-11.3
2005-06	31,772	25,257	-6,515	-20.5	215,983	186,904	-29,079	-13.5
2006-07	36,453	27,463	-8,990	-24.7	232,391	196,117	-36,274	-15.6
2007-08	38,277	29,385	-8,892	-23.2	247,173	208,228	-38,945	-15.8
2008-09	37,240	30,154	-7086	-19.0	25,4486	213,724	-40762	-16.0
April – June 2009	35,315	30,031	-5284	-15.0	64,865	56,131	-8734	-13.5
June 2009	33,202	27,733	-5469	-16.5	20,738	17,933	-2805	-13.5

(Source: CEA, “Power Scenario at a Glance”, July 2009)

Expected Capacity Addition in Eleventh Five-Year Plan Period (Sector-Wise)

The expected capacity addition (sector-wise and state-wise) in the Western region during Eleventh Five-Year Plan is given below:

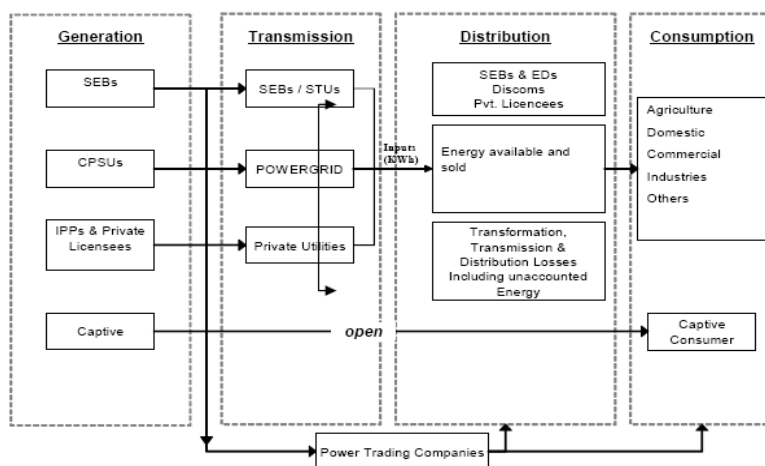
Sector	Hydro	Thermal				Nuclear	Wind	Total (MW)
		Coal	Gas	Diesel	Total			
State	250.0	7,525.0	1,467.0	0.0	8,992.0	0.0	0.0	9,242.0
Private	400.0	4,370.0	1,128.0	0.0	5,498.0	0.0	0.0	5,898.0
Central	520.0	4,980.0	740.0	0.0	5,720.0	0.0	0.0	6,240.0
Total	1,170.0	16,875.0	3,335.0	0.0	20,210.0	0.0	0.0	21,380.0

(Source: CEA, "Power Scenario at a Glance", July 2009)

It is expected that despite the planned capacity addition, the Western region will continue to have deficit in peak power.

Organization of the Power Industry

The following diagram depicts the current structure of the Indian power industry:



THE ISSUE

Number of Equity Shares	
Issue of Equity Shares	339,800,000 *
Of which:	
Qualified Institutional Buyers (QIBs) Portion**	At least 203,880,000* [#]
<i>of which</i>	
Available for Mutual Funds only	10,194,000* [#]
Balance of QIB Portion (available for QIBs including Mutual Funds)	193,686,000* [#]
Non-Institutional Portion	Not less than 33,980,000*
Retail Portion	Not less than 101,940,000*
Green Shoe Option Portion ***	Upto 50,900,000
The Issue and Green Shoe Option Portion	Upto 390,700,000
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,659,000,000
Equity Shares outstanding after the Issue (excluding the exercise of the Green Shoe Option)	1,998,800,000
Equity Shares outstanding after the Issue (including the exercise of the Green Shoe Option)	2,049,700,000
Use of Issue Proceeds	See the section titled “Objects of the Issue” on page 51 of this Red Herring Prospectus for information about the use of the Issue Proceeds.

[#]The Company may allocate upto 30% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Bids being received at or above the price at which allocation is being done to Anchor Investors. For further details, please see “Issue Procedure” on page 693 of this Red Herring Prospectus.

* Under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange. If at least 60% of the Issue is not allocated to QIBs, the entire subscription monies shall be refunded.

** The Company may allocate upto 30% of the QIB Portion to Anchor Investors in accordance with SEBI Regulations. For details see “Issue Procedure” on page 693 of this Red Herring Prospectus

*** The Green Shoe Option will be exercised at the discretion of the BRLM and the Company only with respect to the Loaned Shares for which purpose the Green Shoe Lender has agreed to lend up to 50,900,000 Equity Shares. For further details, see the section titled “Green Shoe Option” on page 17 of the Red Herring Prospectus.

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

GREEN SHOE OPTION

The Company proposes to avail of an option for allocating Equity Shares in excess of the Equity Shares included in the Issue in consultation with the BRLM, in order to operate a post listing price stabilising mechanism, in accordance with the SEBI Regulations, that is, the Green Shoe Option. The shareholders of the Company at the extraordinary general meeting held on July 4, 2009 have authorized the Green Shoe Option.

Morgan Stanley India Company Private Limited has agreed to act as the Stabilising Agent for the purposes of effectuating the Green Shoe Option, as envisaged under Regulation 45 of the SEBI Regulations.

IBREL, the Company's Promoter, has agreed to lend the Loaned Shares to the Stabilising Agent for the purposes of effectuating the Green Shoe Option.

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

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

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

The terms of the Stabilising Agreement provide that:

1. Stabilisation Period

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

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

3. Decision regarding Exercise of Green Shoe Option

- (i) On the Pricing Date, the BRLM, in consultation with the Company and the Stabilising Agent, shall take a decision relating to the exercise of the Green Shoe Option.
- (ii) In the event, it is decided that the Green Shoe Option shall be exercised, the Company in consultation with the Stabilising Agent, shall make over-allotment of Equity Shares as per the procedure detailed below.

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

- (i) The allotment of the Over Allotment Shares shall be done *pro rata* with respect to the proportion of Allotment in the Issue to various categories.
- (ii) The monies received from the Bidders for Equity Shares in the Issue against the over allotment shall be kept in the GSO Bank Account distinct and separate from the Issue Account and shall be used only for the purpose of buying shares from the market during the Stabilisation Period for the stabilization of the post listing price of the Equity Shares.
- (iii) Upon such allotment, the Stabilising Agent shall transfer the Over Allotment Shares from the GSO Demat Account to the respective depository accounts of the successful Bidders.
- (iv) For the purpose of purchasing the Equity Shares, the Stabilising Agent shall use the funds lying to the credit of GSO Bank Account.
- (v) The Stabilising Agent shall determine the timing of buying the Equity Shares, the quantity to be bought and the price at which the Equity Shares are to be bought from the market for the purposes of stabilisation of the post listing price of the Equity Shares.
- (vi) The Equity Shares purchased from the market by the Stabilising Agent, if any, shall be credited to the GSO Demat Account and shall be returned to the Green Shoe Lender within two working days from the expiry of the Stabilisation Period.
- (vii) In the event the Equity Shares lying to the credit of the GSO Demat Account at the end of the Stabilisation Period but before the transfer to the Green Shoe Lender is less than the Over Allotment Shares, upon being notified by the Stabilisation Agent and the equivalent amount being remitted to the Company from the GSO Bank Account, the Company shall within four business days of the receipt of the notice from the Stabilisation Agent (and in any case within five business days of the end of the Stabilisation Period), allot new Equity Shares in dematerialised form in an amount equal to such shortfall to the credit of the GSO Demat Account. The newly issued Equity Shares shall be returned by the Stabilising Agent to the Green Shoe Lender in the final settlement of Equity Shares borrowed, within two working days of them being credited into the GSO Demat Account, time being of essence in this behalf.
- (viii) Upon the return of Equity Shares to the Green Shoe Lender pursuant to and in accordance with sub-clauses (vi) and (vii) above, the Stabilising Agent shall close the GSO Demat Account.
- (ix) The Equity Shares returned to the Green Shoe Lender shall be subject to remaining lock-in-period, if any, as provided in the SEBI Regulations.

5. **GSO Bank Account**

The Stabilising Agent shall remit from the GSO Bank Account to the Company, an amount, in Rupees, equal to the number of Equity Shares allotted by the Company to the GSO Demat Account at the Issue Price. The amount left in this account, if any, after this remittance and deduction of expenses and net of taxes, if any, shall be transferred to the Investor Protection and Education Fund established by SEBI. Upon transfer of monies as above, the GSO Bank Account shall be closed by the Stabilising Agent.

6. **Reporting**

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

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

- (i) Open a special bank account which shall be the GSO Bank Account under the name of “Morgan Stanley India Co. Pvt. Ltd. - Special Account for GSO proceeds of Indiabulls Power Ltd.” and deposit the monies received for the Over Allotment Shares, in the GSO Bank Account.
- (ii) Open a special account for securities which shall be the GSO Demat Account under the name of “Morgan Stanley India Company Private Limited – Special Account for GSO Shares of Indiabulls Power Limited.” and credit the Equity Shares bought by the Stabilising Agent, if any, during the Stabilisation Period to the GSO Demat account.
- (iii) Stabilise the market price as per the SEBI Regulations, only in the event of the market price falling below the Issue Price, including *inter alia* the determination of the price at which such Equity Shares are to be bought and the timing of such purchase.
- (iv) On or prior to the Pricing Date, to request the Green Shoe Lender to lend the Loaned Shares which shall be lent prior to allotment;
- (vi) Transfer funds from the GSO Bank Account to the Company within a period of three working days of close of the Stabilisation Period.
- (vi) The Stabilising Agent, at its discretion, would decide the quantity of Equity Shares to be purchased, the purchase price and the timing of purchase. The Stabilising Agent, at its discretion, may spread orders over a period of time or may not purchase any Equity Shares under certain circumstances where it believes purchase of the Equity Shares may not result in stabilisation of market price.
- (vii) Further, the Stabilising Agent does not give any assurance that would be able to maintain the market price at or above the Issue Price through stabilisation activities.
- (viii) On expiry of the Stabilisation Period, to return the Equity Shares to the Green Shoe Lender either through market purchases as part of stabilising process or through issue of fresh Equity Shares by the Company.
- (ix) To submit daily reports to the Stock Exchanges during the Stabilisation Period and to submit a final report to SEBI.
- (x) To maintain a register of its activities and retain the register for three years.

- (xi) To transfer net gains on account of market purchases in the GSO Bank Account net of all expenses and net of taxes, if any, equally, to the investor protection funds of the Stock Exchanges.
8. **Rights and Obligations of the Company**
- (i) On expiry of the Stabilisation Period, if the Stabilising Agent buys the Equity Shares from the market, to issue the Equity Shares to the GSO Demat Account to the extent of Over Allotment Shares, which have not been bought from the market.
 - (ii) If no Equity Shares are bought from the market, then to issue Equity Shares to GSO Demat Account to the entire extent of Over Allotment Shares.
9. **Rights and obligations of the Green Shoe Lender**
- (i) The Green Shoe Lender undertakes to execute and deliver all necessary documents and give all necessary instructions to procure that all rights, title and interest in the Loaned Shares shall pass to the Stabilising Agent/GSO Demat Account free from all liens, charges and encumbrances.
 - (ii) Upon receipt of instructions from the Stabilising Agent on or prior to the Pricing Date, to transfer the Loaned Shares to the GSO Demat Account.
 - (iii) The Green Shoe Lender will not recall or create any lien or encumbrance on the Loaned Shares until the completion of the settlement under the stabilisation.
10. **Fees and Expenses**
- (i) The Company will pay to Green Shoe Lender a fee of Re. 1.
 - (ii) The Company will pay the Stabilising Agent a fee of Re. 1 plus service tax.

GENERAL INFORMATION

The Company was incorporated as Sophia Power Company Limited, a public limited company on October 8, 2007 under the Companies Act. The Company's name was changed to Indiabulls Power Limited. pursuant to a special resolution dated July 4, 2009. A fresh certificate of incorporation consequent upon the name change was granted to the Company on July 7, 2009.

Registered Office of the Company

E-29, First Floor,
Connaught Place,
New Delhi – 110001
Tel: (91 11) 3047 6300
Fax: (91 11) 3047 6317
Website: www.indiabulls.com/power
Registration Number: 169082
Company Identification Number: U40102DL2007PLC169082

Address of the Registrar of Companies

The Company is registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at the following address:

IFCI Tower, 4th Floor,
61, Nehru Place,
New Delhi - 110019
Tel: (91 11) 2623 5703 - 705
Fax: (91 11) 2623 5702

The Board of Directors comprises the following:

Name and Designation	Age (years)	DIN	Address
Mr. Sameer Gehlaut Designation: Chairman, Non-Independent and Non-Executive Director	35	00060783	122 'A' 12 th Floor, Maker Tower, Cuffe Parade, Mumbai – 400 005 Maharashtra, India
Mr. Rajiv Rattan Designation: Vice Chairman, Whole time Director	36	00010849	B - 4/157, Safdarjang Enclave, New Delhi – 110 029 India
Mr. Saurabh K. Mittal Designation: Non-Independent and Non-Executive Director	35	01175382	3, Banarsi Das Estate, Timar Pur, New Delhi – 110 054 India
Mr. Shamsher Singh Ahlawat Designation: Independent Director	60	00017480	96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi – 110 062 India
Mr. Prem Prakash Mirdha Designation: Independent Director	53	01352748	Mirdha Farm, Sirsi Road, Jaipur – 302 012 Rajasthan, India

Name and Designation	Age (years)	DIN	Address
Brigadier Labh Singh Sitara Designation: Independent Director	70	01724648	H. No. 50, New Officers Colony, Patiala – 147 001 Punjab, India

For further details of the Directors, see the section titled “Management” on page 246 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Mr. Gaurav Toshkhani is the Company Secretary and Compliance Officer of the Company. His contact details are as follows:

Mr. Gaurav Toshkhani

“Indiabulls House”, 448-451,
Udyog Vihar, Phase – V,
Gurgaon – 122 001
Tel: (0124) 308 1338
Fax: (0124) 308 1084
Email: poweripo@indiabulls.com

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

Book Running Lead Manager

Morgan Stanley India Company Private Limited

Office No. 55-56, Floor 5, Free Press House,
Free Press Journal Marg Nariman Point
Mumbai 400 021, India
Tel: (91 22) 6621 0555
Fax: (91 22) 6621 0556
Email: ibpl_ipo@morganstanley.com
Investor Grievance Email: investors_india@morganstanley.com
Website: www.morganstanley.com/indiaofferdocuments
Contact Person: Mr. Vishal Gahlaut
SEBI Registration No.: INM000011200

Syndicate Members

Axis Bank Limited

Central Office, Maker Tower F, 11th Floor
Cuffe Parade, Colaba, Mumbai 400 005
Tel: (91 22) 6707 1425
Fax: (91 22) 67071264
Email: project.ibpl@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Mahesh B. Kajarekar
SEBI Registration No.: INM000006104

Enam Securities Private Limited

Khatau Building, 2nd Floor
44 Bank Street, Fort, Mumbai 400 001
Tel: (91 22) 2267 7901
Fax: (91 22) 2266 5613
Email: ajays@enam.com; vinay@enam.com
Website: www.enam.com
Contact Person: Mr. Ajay Sheth / Mr. Vinay Ketkar
SEBI Registration No.: **BSE:** INB011287852
NSE: INB230468336

IDFC-SSKI Securities Limited

803-4, Tulsiani Chambers, 8th Floor
Nariman Point
Mumbai 400 021
Tel: (91 22) 6638 3333
Fax: (91 22) 2282 6615
Email: ibpl.ipo@idfcsski.com
Website: www.idfcsski.com
Contact Person: Mr. Hiren Raipancholia
SEBI Registration No.: **BSE:** INB011291433
NSE: INB231291437

SBICAP Securities Limited

191, Maker Tower 'F'
Cuffe Parade
Mumbai 400 005
Tel: (91 22) 3027 3301
Fax: (91 22) 3027 3402
Email: prasad.chitnis@sbicapsec.com
Contact Person: Mr. Prasad Chitnis
Website: www.sbicapsec.com
Registration Nos.: **BSE:** INB011053031
NSE: INB231052938

Sharekhan Limited

A 201, Phoenix House, Second Floor
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Tel: (91 22) 6748 2000
Fax: (91 22) 2498 2626
Email: pankajp@sharekhan.com
Contact Person: Mr. Pankaj Patel
Website: www.sharekhan.com
Registration Nos.: **BSE:** INB011073351
NSE: INB231073330

Self Certified Syndicate Banks

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

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

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Tel.: (91 22) 2496 4455
Fax: (91 22) 2496 3666

International Legal Counsel to the BRLM**CC Asia Limited**

One George Street, 19th Floor
Singapore 049145
Tel.: (65) 6410 2200
Fax: (65) 6410 2288

Registrar to the Issue

Karvy Computershare Private Limited

Plot no. 17 to 24, Vithalrao Nagar,
Madhapur, Hyderabad – 500 081
Toll free no: 1800-345 4001
Tel: (91 40) 2342 0815 - 24
Fax: (91 40) 2342 0814
Email: varghese@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Website: www.karvy.com
Contact Person: Mr. P.A. Varghese
SEBI Registration No.: INR000000221

Bankers to the Issue and Escrow Collection Banks

Axis Bank Limited

SCO – 29, Sector 14, Near Plaza Solitaire
Old Delhi Gurgaon Road
Gurgaon – 122 001
Tel: (91 124) 426 7955
Fax: (91 124) 222 2740
Contact Person: Shashwat Tiwari
Email: shashwat.tiwari@axisbank.com
SEBI Registration No: INBI00000017

HDFC Bank Limited

BTI Ops Department, Manekji Wadia Building
Nanak Motwani Marg, Fort
Mumbai 400 001
Tel: (91 22) 6657 3746
Fax: (91 22) 2270 0272
Contact Person: Deepak Rane
Email: deepak.rane@hdfcbank.com
SEBI Registration No: INB100000063

The Hongkong and Shanghai Banking Corporation Limited

JMD Regent Square, DLF Phase II
Gurgaon Mehrauli Road
Gurgaon 122 002
Haryana
Tel: (91 124) 418 2209
Fax: (91 22) 4035 7657
Contact Person: Manu Pratap
Email: manupratapverma@hsbc.co.in
SEBI Registration No: INBI00000027

ICICI Bank Limited

Capital Markets Group
No. 30, Mumbai Samachar Marg
Fort, Mumbai 400 001
Tel: (91 22) 2262 7600

Kotak Mahindra Bank Limited

36-38 A, Nariman Bhawan
227, Nariman Point
Mumbai 400 021
Tel: (91 22) 6605 6825
Fax: (91 22) 6646 6907
Contact Person: Ibrahim Sharief
Email: ibrahim.sharief@kotak.com
SEBI Registration No. INBI00000927

Punjab National Bank

Capital Market Services Branch
5, Sansad Marg, New Delhi
Tel: (91 11) 2373 7531/7533
Fax: (91 11) 2373 9893
Contact Person: B.B. Agarwal
S.K. Sachdev
Email: bo4552@pnb.co.in
SEBI Registration No: INBI00000084

Standard Chartered Bank

270, D.N. Road
Fort, Mumbai 400 001
Tel: (91 22) 2268 3955
Fax: (91 124) 2209 2216
Contact Person: Joseph George
Email: Joseph.George@sc.com
SEBI Registration No. INBI00000885

Yes Bank Limited

2nd Floor, Tiecicon House
Dr. E. Moses Road, Mahalaxmi
Mumbai 400 011
Tel: (91 22) 6622 9232

Fax: (91 22) 2261 1138
Contact Person: Venkataraghavan TA
Email: venkataraghavan@icicibank.com
SEBI Registration No: INBI00000004

Fax: (91 124) 2497 4875
Contact Person: Mahesh Shirali
Email: dlbtiservices@yesbank.in
SEBI Registration No. INBI00000935

Bankers to the Company

HDFC Bank Limited

B-7/3, Asaf Ali Road,
New Delhi – 110 002
Tel: (91 11) 4358 4306
Fax: (91 11) 2324 1930
Email: ashish.sood@hdfcbank.com
Website: www.hdfcbank.com

ICICI Bank Limited

3rd Floor, 9-A, Phelps Building,
Connaught Place, New Delhi – 110 001
Tel: (91 11) 6631 0428
Fax: (91 11) 6631 0430
Email: raman.walia@icicibank.com
Website: www.icicibank.com

Allahabad Bank

Bombay Fort, 37 Bombay Samachar Marg,
Post Box no. 282, Mumbai – 400 001
Tel: (91 22) 2266 2018
Fax: (91 22) 2266 1935
Email: br.mumtd@allahabadbank.in
Website: www.allahabadbank.com

Punjab National Bank

LCB, Tolstoy Marg,
New Delhi – 110 001
Tel: (91 11) 2375 2604
Fax: (91 11) 2332 3480
Email: bo4555@pnb.co.in
Website: www.pnbindia.com

Auditors to the Company

Ajay Sardana Associates

Chartered Accountants
D-118, Saket
New Delhi 110 017
Tel: (91 11) 3256 4949
Fax: (91 11) 4166 3630
Email: ajaysardana@asa.ind.in

Monitoring Agency

Punjab National Bank

5, Sansad Marg, New Delhi
Tel: (91 11) 2373 7531/7533
Fax: (91 11) 2373 9893
Contact Person: B.B. Agarwal/ S.K. Sachdev
Email: bo4552@pnb.co.in

IPO Grading Agency

CRISIL Limited

1061, Solitaire Corporate Park
Andheri (East)
Mumbai 400 093
Tel: (91 22) 6644 4148
Fax: (91 22) 6702 6954
Email: chetanmajithia@crisil.com
Website: www.crisil.com

Appraising Entity

The Amravati Phase I Power Project has been appraised by the following entities:

SBI Capital Markets Limited

6th Floor, World Trade Tower,
Barakhamba Lane, New Delhi – 110 001
Tel: (91 11) 2341 8460
Fax: (91 11) 2341 6292
Email: gh.pasf@sbicaps.com
Website: www.sbicaps.com

Power Finance Corporation Limited

“Urjanidhi”, 1, Barakhamba Lane,
Connaught Place, New Delhi – 110 001
Tel: (91 11) 2345 6000
Fax: (91 11) 2341 2545
Email: usha@pfc.delhi.nic.in
Website: www.pfcindia.com

Inter-se Allocation of Responsibilities

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital Structuring with relative components and formalities such as type of instruments, etc.	MS	MS
2.	Due diligence of Company's operations / management / business plans / legal etc. Drafting and design of Red Herring Prospectus including memorandum containing salient features of the Prospectus. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, ROC and SEBI including finalisation of Prospectus and ROC filing. Drafting and approval of all statutory advertisement	MS	MS
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 2 above including corporate advertisement, brochure etc.	MS	MS
4.	Appointment of other intermediaries viz., Registrar's, Printers, Advertising Agency and Bankers to the Issue	MS	MS
5.	Institutional Marketing strategy * Preparation of Road show presentation * Finalise the list and division of investors for one to one meetings, in consultation with the Company, and * Finalizing the International road show schedule and investor meeting schedules	MS	MS
6.	Non-Institutional marketing of the Issue, which will cover, inter alia, * Formulating marketing strategies, preparation of publicity budget * Finalise Media and PR strategy * Finalising centers for holding conferences for press and brokers * Follow-up on distribution of publicity and Issuer material including form, prospectus and deciding on the quantum of the Issue material * Co-ordination with Stock Exchanges for Book Building Software, bidding terminals and mock trading	MS	MS
7.	Finalisation of Pricing, in consultation with the Company	MS	MS

Sr. No.	Activity	Responsibility	Co-ordination
8.	The post bidding activities including management of escrow accounts, co-ordination of non-institutional allocation, intimation of allocation and dispatch of refunds to bidders etc. The post Offer activities for the Offer involving essential follow up steps, which include the finalisation of trading and dealing of instruments and demat of delivery of shares, with the various agencies connected with the work such as the registrar's) to the Issue and Bankers to the Issue and the bank handling refund business. The merchant banker shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company.	MS	MS

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating for this Issue.

IPO Grading

This Issue has been graded by CRISIL Limited, as 3/5, indicating that the fundamentals of the issue are average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamental. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamental. For details in relation to the report of CRISIL Limited furnishing rationale for the IPO grading, please refer to Annexure beginning on page 758 of this Red Herring Prospectus. Special attention is drawn to the disclaimer of CRISIL appearing on page 758 of this Red Herring Prospectus.

Experts

Except the report of CRISIL Limited in respect of the IPO grading of this Issue annexed herewith, the Company has not obtained any expert opinions.

Trustee

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

Book Building Process

The Book Building Process, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band which will be decided by the Company in consultation with the Book Running Lead Manager and advertised in all editions of the Economic Times and Mumbai and New Delhi editions of the Nav Bharat Times at least two (2) days prior to the Bid/Issue opening date. The Issue Price is finalised after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

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

BRLM;

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

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

In accordance with the SEBI Regulations, QIBs bidding in the QIB Portion (excluding Anchor Investor Portion) are not allowed to withdraw their Bid(s) after the Bid/Issue Closing Date. In addition, QIBs are required to pay not less than 10% of the Bid Amount payable on application upon submission of the Bid cum Application Form during the Bid/Issue Period and allocation to QIBs will be on a proportionate basis. For further details, see the section titled “Issue Structure” on page 688 of this Red Herring Prospectus.

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

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

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

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

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

The price discovery is a function of demand at various prices. The highest price at which the issuer is able

to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The Issuer, in consultation with the BRLM, will finalise the issue price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (see the section titled “Issue Procedure - Who Can Bid?” on page 694 of this Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form and the ASBA Bid cum Application Form;
3. Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, for Bids of all values ensure that you have mentioned your PAN allotted under the I.T. Act in the Bid cum Application Form and the ASBA Bid cum Application Form;
4. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form and the ASBA Bid cum Application ;
5. Bids by QIBs (including Anchor Investors) will only have to be submitted to the BRLM; and
6. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs. Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that the ASBA Bid cum Application Form is not rejected

Withdrawal of the Issue

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

Any further issue of Equity Shares by the Company shall be in compliance with applicable laws.

Bid/Issue Programme

BID/ISSUE OPENS ON	October 12, 2009*
BID/ISSUE CLOSES ON	October 15, 2009

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

The Company may consider participation by Anchor Investors in accordance with the SEBI Regulations on the Anchor Investor Bid/Issue Date. Anchor Investors shall submit their Bid one day prior to the Bid Opening Date.

Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 3.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form. On the Bid/Issue Closing Date, Bids (excluding the ASBA Bidders) shall be uploaded until (i) 5.00 p.m. in case of Bids by QIB Bidders, Non-Institutional Bidders where the Bid Amount is in

excess of Rs. 100,000 and (ii) until 5.00 p.m. or such extended time as permitted by the NSE and the BSE, in case of Bids by Retail Individual Bidders where the Bid Amount is up to Rs. 100,000. It is clarified that Bids not uploaded in the book, would be rejected. Bids by ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the NSE and the BSE.

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

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing date, the bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than the times mentioned above on the Bid/Issue Closing Date. All times mentioned in the Red Herring Prospectus are Indian Standard Time. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. If such Bids are not uploaded, the Issuer, BRLM, Syndicate Members and the SCSB will not be responsible. Bids will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holidays).

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

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

In case of revision of the Price Band, the Issue Period will be extended for three additional working days after revision of the Price Band subject to the total Bid /Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/Issue, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release and also by indicating the changes on the web sites of the BRLM and at the terminals of the Syndicate. In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000.

Underwriting Agreement

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

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

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

Name and Address of the Underwriter	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (In Rs. Million)
Morgan Stanley India Company Private Limited Office No. 55-56, Floor 5, Free Press House, Free Press Journal Marg Nariman Point Mumbai 400 021, India Tel: (91 22) 6621 0555 Fax: (91 22) 6621 0556 Email: ibpl_ipo@morganstanley.com	[●]	[●]
Axis Bank Limited Central Office, Maker Tower F, 11th Floor, Cuffe Parade, Colaba, Mumbai – 400 005 Maharashtra, India Tel: (91 22) 6707 1425 Fax: (91 22) 67071264 Email: project.ibpl@axisbank.com	[●]	[●]
Enam Securities Private Limited 801, Dalamal Tower, Nariman Point Mumbai 400 021 Tel: (91 22) 6638 1800 Fax: (91 22) 2284 6824 Email: ibplipo@enam.com	[●]	[●]
IDFC – SSKI Securities Limited 803-4, Tulsiani Chambers, 8 th Floor Nariman Point Mumbai 400 021 Tel: (91 22) 6638 3333 Fax: (91 22) 2282 6615 Email: ibpl.ipo@idfcsski.com	[●]	[●]
SBICAP Securities Limited 191, Maker Tower 'F' Cuffe Parade Mumbai 400 005 Tel: (91 22) 3027 3301 Fax: (91 22) 3027 3402 Email: prasad.chitnis@sbicapsec.com	[●]	[●]
Sharekhan Limited A 201, Phoenix House, Second Floor Senapati Bapat Marg, Lower Parel Mumbai 400 013 Tel: (91 22) 6748 2000 Fax: (91 22) 2498 2626	[●]	[●]

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

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

CAPITAL STRUCTURE

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

		<i>(In Rs. million)</i>	
		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORISED CAPITAL		
	5,000,000,000 Equity Shares of Rs. 10 each	50,000.00	
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	1,659,000,000 Equity Shares of Rs. 10 each	16,590.00	
C	PRESENT ISSUE IN TERMS OF THIS Red Herring Prospectus⁽¹⁾		
	339,800,000 Equity Shares of Rs. 10 each fully paid up	3,398.00	[●]
D	GREEN SHOE OPTION		
	Up to 50,900,000 Equity Shares of Rs. 10 each	509.00	
D	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		5,112.51 ⁽²⁾
	After the Issue		[●]
E	EQUITY CAPITAL AFTER THE ISSUE		
	1,998,800,000 Equity Shares of Rs. 10 each fully paid up (excluding the Green Shoe Option)	19,988.00	[●]
	2,049,700,000 Equity Shares of Rs. 10 each fully paid up (including the Green Shoe Option)	20,497.00	[●]

- The Issue and the Green Shoe Option has been authorised by the Board of Directors in their meeting on June 10, 2009. The Issue and the Green Shoe Option has been authorised by the shareholders of the Company at an EGM held on July 4, 2009.*
- An amount of Rs. 22.49 million has been adjusted from the securities premium account towards share issue expenses.*

Changes in the Authorised Capital

- The initial authorised share capital of Rs. 500,000 divided into 50,000 Equity Shares of Rs. 10 each was increased to Rs. 10,000,000,000 divided into 1,000,000,000 Equity Shares of Rs. 10 each pursuant to a resolution of the shareholders on February 8, 2008.
- The authorised share capital of Rs. 10,000,000,000 divided into 1,000,000,000 Equity Shares of Rs. 10 each was increased to Rs. 11,980,000,000 divided into 1,198,000,000 Equity Shares of Rs. 10 each pursuant to an amalgamation of IPSL with the Company, upon the scheme of amalgamation coming into effect on December 3, 2008.

3. The authorised share capital of Rs. 11,980,000,000 divided into 1,198,000,000 Equity Shares of Rs. 10 each was increased to Rs. 50,000,000,000 divided into 5,000,000,000 Equity Shares of Rs. 10 each pursuant to a resolution of the shareholders on July 4, 2009.

Notes to the Capital Structure

1. Share Capital History of the Company

(a) Equity Share Capital History

Date of allotment of the Equity Shares	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Reasons for allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (Rs.)	Cumulative Securities Premium (Rs.)
October 8, 2007	50,000	10	10	Cash	Allotment to IBREL as subscriber to Memorandum	50,000	500,000	Nil
February 9, 2008	394,950,000	10	10	Cash	Allotment to IBREL	395,000,000	3,950,000,000	Nil
February 22, 2008	148,125,000	10	66.67	Cash	Allotment to FIM Limited [#]	543,125,000	5,431,250,000	8,371,261,250
February 22, 2008	88,875,000	10	66.67	Cash	Allotment to LNM India Internet Ventures Limited ^{##}	632,000,000	6,320,000,000	13,407,511,250*
December 18, 2008	197,500,000	10	N.A.	Consideration other than cash	Allotment to IBREL pursuant to court approved scheme of amalgamation of IPSL with the Company ^{**}	829,500,000	8,295,000,000	13,407,511,250*
July 4, 2009	829,500,000	10	Nil	N.A.	Bonus Issue in the ratio of 1:1 ^{***}	1,659,000,000	16,590,000,000	5,112,511,250*

* An amount of Rs. 22,488,750 has been adjusted from the securities premium account towards share issue expenses.

** For further details in relation to the scheme of amalgamation of IPSL with the Company, see the section titled "History and Certain Corporate Matters - Scheme of amalgamation between IPSL and the Company" on page 146 of this Red Herring Prospectus

*** Bonus Equity Shares have been issued out of the securities premium account by capitalising Rs. 8,295,000,000

[#] FIM Limited is a FVCI registered with SEBI and controlled by Farallon Capital management LP. Farallon Capital management LP is a registered investment advisor with the Securities Exchange Commission in the United States and invests on behalf of pension funds, endowments and foundations.

^{##} LNM India Internet Ventures Limited is an entity investing on behalf of Mr. LN Mittal and family. Mr LN Mittal is the CEO of ArcelorMittal.

(b) Issue of Equity Shares for Consideration other than Cash

Date of allotment of the Equity Shares	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for allotment
December 18, 2008	197,500,000	10	N.A.	Allotment to IBREL pursuant to court approved scheme of amalgamation of IPSL with the Company*

* For further details in relation to the scheme of amalgamation of IPSL with the Company, see the section titled "History and Certain Corporate Matters - Scheme of amalgamation between IPSL" and the Company on page 146 of this Red Herring Prospectus.

2. Build-up of Promoter Shareholding

Date of Allotment/ Transfer	Nature of consideration	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Nature of Transaction	Cumulative no. of Equity Shares
IBREL						
October 8, 2007	Cash	50,000	10	10	Allotment	50,000
February 8, 2008	Cash	394,950,000	10	10	Allotment	395,000,000
December 18, 2008	Consideration other than cash	197,500,000	10	N.A.	Allotment to IBREL pursuant to the court approved scheme of amalgamation of IPSL with the Company	592,500,000
July 4, 2009	N.A.	592,500,000	10	Nil	Bonus issue in the ratio of 1:1	1,185,000,000

3. Promoter's Contribution and Lock-in

Pursuant to the SEBI Regulations, an aggregate of 20% of the post-Issue equity share capital of the Company shall be locked in by the Promoter as minimum Promoter's contribution. Such lock-in shall commence from the date of Allotment in the Issue and shall continue for a period of three years from the date of Allotment in the Issue or from the first date of commencement of commercial production, whichever is later. The Equity Shares, which are being locked-in, are not ineligible for computation of Promoter's contribution under the SEBI Regulations.

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

IBREL

Sr. No.	Date of Transfer/Allotment	Nature of Consideration	Number of Shares locked in (assuming GSO not exercised)*	Number of Shares locked in (assuming GSO exercised in full)*	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	% of post-Issue paid-up capital (assuming GSO not exercised)*	% of post-Issue paid-up capital (assuming GSO exercised in full)*
1.	October 9, 2007	Cash	49,994	49,994	10	10	0.002	0.002
2.	February 9, 2008	Cash	394,950,000	394,950,000	10	10	19.740	19.250
3.	December 18, 2008	Consideration other than cash	51,56,006	15,336,006	10	Allotment pursuant to the court approved scheme of amalgamation of IPSL with the Company	0.258	0.748
	Total		400,156,000	410,336,000			20.00	20.00

* Calculated on a fully diluted basis after taking into account 1,980,000 options vested under SPCL-IPSL ESOP 2008 which includes 3,60,000 options that vested on September 15, 2009.

The minimum Promoter's contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI Regulations. The Company has obtained specific written consent from the Promoter for inclusion of the Equity

Shares held by them in the minimum Promoters' contribution subject to lock-in. Further, the Promoter has given an undertaking to the effect that it shall not sell/transfer/dispose of in any manner, Equity Shares forming part of the minimum Promoters' contribution from the date of filing the Draft Red Herring Prospectus till the date of commencement of lock-in as per the SEBI Regulations.

Equity Shares held by the Promoter and offered as minimum Promoters' contribution are free from pledge.

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

In terms of SEBI Regulations, in addition to the lock-in of 20% of the post-Issue shareholding of the Promoter for three years, as specified above, the entire pre-Issue share capital of the Company, except the shares exempted under the SEBI Regulations, and the Equity Shares issued by the Company pursuant to the exercise of the Green Shoe Option shall be locked-in for a period of one year from the date of Allotment in the Issue. If the Green Shoe Option is not exercised, 1,110,719,000 Equity Shares will be locked-in for a period of one year from the date of allotment of the Equity Shares in this Issue. If the Green Shoe Option is exercised in full, 1,100,539,000 Equity Shares will be locked-in for a period of one year from the date of allotment of the Equity Shares in this Issue.

In terms of SEBI Regulations, Equity Shares held by the shareholders who are venture capital funds / venture capital investor, for a period of at least one year as on the date of this Red Herring Prospectus will not be subject to lock in as aforesaid. The details of such Equity Shares held by the venture capital funds / venture capital investor are set forth in the table below:

Name of shareholder	Date of acquisition	Nature of acquisition	No. of Equity Shares
FIM Limited*	February 22, 2008	Allotment	148,125,000

* FIM Limited is a FVCI registered with SEBI and controlled by Farallon Capital management LP. Farallon Capital management LP is a registered investment advisor with the Securities Exchange Commission in the United States and invests on behalf of pension funds, endowments and foundations.

However, the Equity Shares held by FIM Limited pursuant to the bonus issue on July 4, 2009, being 148,125,000 will be subject to lock-in for a period of 1 year from the date of allotment of the Equity Shares in this Issue. In the event the overallotment of Equity Shares pursuant to Green Shoe Option is made, the Equity Shares held by the Green Shoe Lender, which are lent to the Stabilising Agent shall be exempt from the one year lock-in, for the period between the date when the Equity Shares are lent to the Stabilising Agent to the date when they are returned to the Green Shoe Lender in accordance with SEBI Regulations, as the case may be. If the Equity Shares are returned to the Green Shoe Lender in accordance with SEBI Regulations, such Equity Shares shall be subject to a lock in of one year as provided in accordance with SEBI Regulations.

In terms of SEBI Regulations, the locked-in Equity Shares held by the Promoter can be pledged only with banks or financial institutions as collateral security for any loans granted by such banks or financial institutions, provided that the pledge of shares is one of the conditions under which the loan is sanctioned. Further, Equity Shares locked in as minimum promoters' contribution may be pledged only in respect of a financial facility which has been granted for the purpose of financing one or more of the objects of the Issue.

In terms of the SEBI Regulations, the Equity Shares held by persons other than Promoters prior to the Issue which are locked-in for a period of one year may be transferred to any other person holding the Equity Shares, subject to the continuation of the lock-in in the hands of the transferees

for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as applicable.

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

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

In terms of the SEBI Regulations, Equity Shares Allotted to Anchor Investors, in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment of Equity Shares in the Issue.

4. Shareholding Pattern of the Company

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

	Pre-Issue		Post-Issue*			
	No. of Equity Shares	Percentage of Equity Share capital	No. of Equity Shares (assuming GSO not exercised)	Percentage of Equity Share capital (assuming GSO not exercised)**	No. of Equity Shares (assuming GSO exercised in full)	Percentage of Equity Share capital (assuming GSO exercised in full) **
Promoter						
IBREL*	1,185,000,000	71.43	1,185,000,000	59.23	1,185,000,000	57.76
Total Holding of Promoter	1,185,000,000	71.43	1,185,000,000	59.23	1,185,000,000	57.76
Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Total Holding of Promoter and Promoter Group	1,185,000,000	71.43	1,185,000,000	59.23	1,185,000,000	57.76
Others						
LNM India Internet Ventures Limited	177,750,000	10.71	177,750,000	8.88	177,750,000	8.66
FIM Limited	296,250,000	17.86	296,250,000	14.81	296,250,000	14.44
Public (pursuant to the Issue)	-	-	339,800,000	16.98	390,700,000	19.04
Total	1,659,000,000	100.00	2,000,780,000**	100.00	2,051,680,000**	100.00

*Six nominees of IBREL hold four Equity Shares each, aggregating to 24 Equity Shares.

**** Calculated on a fully diluted basis after taking into account 1,980,000 options vested under SPCL-IPSL ESOP 2008 which includes 3,60,000 options that vested on September 15, 2009.**

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

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

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage (%)
1.	IBREL*	1,185,000,000	71.43
2.	FIM Limited	296,250,000	17.86
3.	LNM India Internet Ventures Limited	177,750,000	10.71
Total		1,659,000,000	100.00

* Six nominees of IBREL, namely, Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, hold four Equity Shares each, aggregating to 24 Equity Shares.

- (b) Ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage (%)
1.	IBREL*	1,185,000,000	71.43
2.	FIM Limited	296,250,000	17.86
3.	LNM India Internet Ventures Limited	177,750,000	10.71
Total		1,659,000,000	100.00

* Six nominees of IBREL, namely, Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, hold four Equity Shares each, aggregating to 24 Equity Shares.

- (c) The Company was incorporated on October 8, 2007 and has been in existence for less than two years. Thus the list of top ten shareholders of the Company two years prior to the filing of the Red Herring Prospectus is not available.

6. A scheme of amalgamation (“**Scheme**”) between IPSL and the Company under Sections 391 to 394 of the Companies Act was sanctioned by the High Court at Delhi through an order dated September 1, 2008. Upon coming into effect of the Scheme, IPSL stands amalgamated with the Company with effect from April 1, 2008, the appointed date. The selected summary audited restated financial statements of IPSL for the period September 24, 2007 to March 31, 2008 are set forth below:

Summary Audited Restated Statement of Profit and Loss of IPSL

(Rs. in million)

	For the period from September 24, 2007 to March 31, 2008
INCOME	
Income from Operations	-
Other Income	14.74
Total	14.74
EXPENDITURE	
Operating Expenses	-

	For the period from September 24, 2007 to March 31, 2008
Administrative and Other Expenses	13.12
Depreciation / Amortisation	0.04
Total	13.16
Profit Before Tax, Prior Period and Extra Ordinary Items	1.58
Prior Period Items and Extra Ordinary Items	-
Profit Before Tax	1.58
Provision for Tax	
Current Tax	-
Deferred Tax (net)	-
Fringe Benefit Tax	0.03
Profit After Tax	1.55
Adjustments (Net of Tax)	-
Net Profit as Restated	1.55
Balance of Profit Brought Forward from Previous Year	-
Balance of Profit Carried Forward, as Restated	1.55

Summary Audited Restated Statement of Assets and Liabilities of IPSL

(Rs. in million)

Particulars	As at March 31, 2008
I. Fixed Assets	
Gross Block	0.82
Less: Accumulated Depreciation / Amortisation	0.04
Net Block	0.78
Incidental Expenditure Pending Capitalisation / Allocation	8.84
Total (I)	9.62
II. Investments	251.14
III. Current Assets, Loans and Advances	
Cash and Bank Balances	1,675.04
Other Current Assets	0.35
Loans and Advances	42.96
Total (III)	1,718.35
Total Assets (A=I+II+III)	1,979.11
IV. Liabilities and Provisions	
Secured Loans	-
Unsecured Loans	-
Current Liabilities	2.12
Provisions	0.44
Total (IV)	2.56

Particulars	As at March 31, 2008
Total Liabilities (B=IV)	2.56
Net Worth (A-B)	1,976.55
Net Worth Represented by	
Share Capital	
- Equity Share Capital	1,975.00
- Preference Share Capital	-
Surplus as per Restated Summary Statement of Profit and Loss	1.55
Net Worth	1,976.55

Summary Audited Restated Statement of Cash Flows of IPSL

(Rs. in million)

	For the period from September 24, 2007 to March 31, 2008
A. Cash Flow from Operating Activities :	
Profit/(Loss) Before Tax, as restated	1.58
Adjustments for :	
Depreciation / Amortisation	0.04
Dividend on Units of Mutual Funds – Non Trade	(14.40)
Interest Income on Fixed Deposits – Gross	(0.34)
Interest Income on Inter Corporate Deposits – Gross	(0.00)
Operating Profit/(Loss) before Working Capital Changes	(13.12)
Adjustments for:	
(Increase)/Decrease in Advances recoverable in Cash or in Kind or for Value to be Received / Loan to Employee / Security Deposits / Prepaid Expenses	(14.48)
Increase/(Decrease) in Sundry Creditors and Other Liabilities	2.56
Cash Generated From/ (Used in) Operations	(25.04)
Direct taxes paid	(0.06)
Net Cash Generated From/(Used in) Operating Activities	(25.10)
B. Cash flow from Investing Activities	
Purchase of Fixed Assets (including Capital Advances)	(0.82)
Incidental Expenditure Pending Capitalisation / Allocation	(8.84)
Investment in Equity Shares of subsidiary Companies	(251.14)
Loan / Inter Corporate Deposits given	(282.63)
Loan / Inter Corporate Deposits received back	253.83
Interest Received on Fixed Deposits – Gross	0.34
Interest Received on Loan / Inter Corporate Deposits given – Gross	0.00
Dividend on Units of Mutual Funds - Non Trade	14.40
Net Cash Generated From/(Used in) Investing Activities	(274.86)
C. Cash Flow from Financing Activities	
Proceeds from Issue of Equity Share	1,975.00

	For the period from September 24, 2007 to March 31, 2008
Inter Corporate Deposits taken	466.88
Inter Corporate Deposits repaid	(466.88)
Interest Expenses	-
Net Cash generated from/(used in) Financing Activities	1,975.00
D. Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1,675.04
E. Cash and Cash equivalents at the beginning of the period	-
F. Cash and Cash equivalents at the end of the period (D + E)	1,675.04

The net assets of IPSL as at April 1, 2008 was Rs. 1,975 million. The details of the net assets are set forth below:

Particulars	(Rs. in million)
Fixed Assets (net of accumulated depreciation)	
Plant & machinery	0.02
Office Equipments	0.40
Computers	0.36
Total	0.78
Expenditure Pending Allocation/Capitalization*	8.84
Investments in Subsidiaries	
In Equity Shares	41.14
In Preference Shares**	210.00
Total	251.14
Current Assets	
Cash and Bank Balances	
Cash on Hand	0.03
Balances with scheduled banks (In current accounts)	5.01
Balances with scheduled banks (In fixed deposit)	1,670.00
Total	1,675.04
Other Current Assets***	0.35
Loans and Advances	
Inter Corporate Deposits to Subsidiary Companies	26.30
Inter Corporate Deposits to Fellow Subsidiary Company	2.50
Loans to others- Employee	0.75
Advance recoverable in cash or in kind or for value to be received from Subsidiaries	7.54
Advance recoverable in cash or in kind or for value to be received from Fellow Subsidiaries	4.97
Other Advances Recoverable	0.69
Security Deposits for Rent	0.10
Advance Tax	0.03
Prepaid Expenses	0.08
Total	42.96
Less: - Current Liabilities & Provisions	
Other Liabilities****	(2.12)

Particulars	(Rs. in million)
Provision for Retirement Benefits*****	(0.44)
Total	(2.56)
Less: - Accumulated Reserve taken over	
Surplus as per Profit & Loss Account*****	(1.55)
Net Assets as on April 1, 2008	1,975.00

* These expenditure (which inter alia includes expenses on salaries, travelling, legal & professional, bid participation fees etc.) were incurred during the period for participating in various power projects bids and for development of following power projects.

a) 1320 MW Bhaiyathan Thermal Power Project

b) 1320 MW Nashik thermal power project

c) Hydro power projects in Arunachal

** Investment in preference shares of Indiabulls Power Generation Limited

*** Accrued interest on fixed deposit receipts and Inter corporate deposits

**** Includes TDS payable, expenses payable and miscellaneous creditors for services

***** Includes provision for gratuity and retirement benefits

***** Profit for the period from September 24, 2007 to March 31, 2009

7. Employee Stock Option Plan (“ESOP”)

SPCL-IPSL Employee Stock Option Plan 2008

Pursuant to the scheme of amalgamation under Section 391 to 394 of the Companies Act, approved by the High Court at Delhi through their order dated September 1, 2008, IPSL was amalgamated with the Company, with effect from the Appointed Date i.e., April 1, 2008 and effective from December 3, 2008 (the “Scheme”). Subsequent to the amalgamation, the IPSL ESOP-2008 was terminated and in lieu thereof, in terms of Clause 14(c) of the Scheme, the Company instituted the SPCL-IPSL Employee Stock Option Plan (“**SPCL-IPSL ESOP 2008**”). The SPCL-IPSL ESOP 2008 is in continuation of the IPSL ESOP- 2008. All option holders under the IPSL ESOP – 2008 were granted the new options under SPCL – IPSL ESOP, 2008 in lieu of their cancelled options under IPSL ESOP - 2008. No compensation expense has been recognised on granting of options on the effective date as SPCL – IPSL ESOP, 2008 has been treated as a continuation of IPSL ESOP - 2008 and all such options have been treated outstanding from their respective date of grant under IPSL ESOP - 2008. No adjustments have been made in the number and exercise price of options as the share exchange ratio is 1 equity share of face value Rs. 10 each of the Company for every 1 equity share of face value Rs. 10 each of IPSL.

The purpose of the SPCL-IPSL ESOP 2008 is to reward and motivate the employees of the Company as well as to retain and attract the best talent by providing them an additional incentive in the form of stock options to acquire a certain number of equity shares of the Company at a future date. Additionally, the purpose of the SPCL-IPSL ESOP 2008 is to regulate the options granted, and the outstanding, unvested options under the erstwhile IPSL ESOP- 2008 for the benefit of the erstwhile IPSL option holders, on the terms and conditions not less favourable than those provided in the erstwhile IPSL ESOP- 2008 as per the share exchange ratio under the scheme of amalgamation i.e., one Equity Share of the Company for every one equity share of face value Rs. 10 of IPSL.

The Company has granted 20,000,000 options convertible into 20,000,000 Equity Shares of face value Rs. 10 each on January 10, 2008, which represents 1.21% of the pre-Issue paid up equity capital of the Company and 1.00% of the fully diluted post-Issue paid up capital of the Company (assuming Green Shoe Option is not exercised) and 0.98% of the fully diluted post-Issue paid up capital of the Company (assuming Green Shoe Option is exercised in full). The following table sets forth the particulars of the options granted under the Scheme as of the date of filing the Red Herring Prospectus:

Particulars	Details
Options granted	20,000,000
Exercise price of options	16,200,000 options at Rs. 10 per option 3,600,000* options at Rs. 26 per option
Total options vested	19,80,000
Options exercised	Nil
Total number of equity shares that would arise as a result of full exercise of options already granted	19,800,000
Options forfeited/ lapsed/ cancelled	2,00,000*
Variation in terms of options	N.A.
Money realised by exercise of options	N.A.
Options outstanding (in force)	19,800,000*
Person wise details of options granted to	
i) Directors and key managerial employees	Please see Note 1 below
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Fully diluted EPS on a pre-Issue basis	As on March 31, 2009 – Rs. 0.63 (On a unconsolidated basis (diluted)) As on March 31, 2009 – Re. 0.49 (On a consolidated basis (diluted))
Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	N.A.
Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised	Nil. Had the Company followed fair value method, on the respective dates of grant, there would have been no compensation expenses as the fair value of the options are lower than the exercise price of options granted. Accordingly, there would have been no impact on the profit after tax and on

Particulars	Details
if the Company has used fair value of options and impact of this difference on profits and EPS of the Company	the basic or diluted EPS of the Company.
Description of the method and significant assumptions used during the year to estimate fair value of options, including weighted average information, namely risk free interest rate, expected life, expected volatility, expected dividends and price of the underlying share in the market at the time of grant.	Method - Intrinsic value method. Risk free interest rate – 8% Expected life – 10 years Expected volatility – Nil Expected dividends – 8% Price of the underlying shares in the market at time of grant – N.A.
Impact on the profits and EPS of the last three years if the issuer had followed the accounting policies specified in clause 13 of the SEBI (ESOP and ESPS) Guidelines, 1999 in respect of options granted in the last three years	Nil
Vesting schedule	<i>16,200,000 options at Rs. 10 per option:</i> First vesting of the options granted on January 10, 2008 occurred on March 1, 2009. The vesting period shall over a period of 10 years. 10% of options granted will vest each year. <i>3,600,000* options at Rs. 26 per option:</i> First vesting date of the options granted on September 15, 2008 occurred on September 15, 2009. The vesting period shall over a period of 10 years. 10% of options granted will vest each year.
Lock-in	Nil
Impact on profits of the last three years	Nil
Intention of the holders of equity shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	None of the vested options have been exercised by the employees of the Company as on the date of filing the Red Herring Prospectus. The Company is currently not aware of any intention of the holders of such options to sell Equity Shares on conversion of such options within three months after the listing of equity shares pursuant to the Issue.
Intention to sell equity shares arising out of the SPCL ESOP within three months after the listing of equity shares by directors, senior managerial personnel and employees having SPCL ESOP equity shares amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.

*2,00,000 options granted to Mr. B.K. Singh have lapsed on his resignation from the Company on July 20, 2009.

Note 1: Details regarding options granted to Directors and key managerial employees are set forth below:

Name of director/ Key Managerial Personnel	Total No. of options granted under SPCL-IPSL ESOP 2008	No. of options exercised under SPCL-IPSL ESOP 2008	Total No. of options outstanding under SPCL-IPSL ESOP 2008	No. of Equity Shares held
Mr. Ranjit Gupta	6,000,000	-	6,000,000	-
Mr. Murali Subramanian	4,000,000	-	4,000,000	-
Mr. Sanjay Bakliwal	990,000	-	990,000	-
Mr. Mukesh Singhal	990,000	-	990,000	-
Mr. Sanjay Nagrare	300,000	-	300,000	-
Mr. S.K. Narang	400,000	-	400,000	-
Mr. L.N. Agrawal	100,000	-	100,000	-
Mr. A.S. Sasindran	55,000	-	55,000	-
Mr. Bhaskara Poreddy Reddy	55,000	-	55,000	-
Mr. Prathmesh Mairal	47,000	-	47,000	-

Indiabulls Power Limited. Employees Stock Option Scheme 2009

The Company has instituted the Indiabulls Power Limited. Employees Stock Option Scheme – 2009 (“**IPL ESOP – 2009**”) to reward and motivate employees and to attract and retain the best talent by providing them an additional incentive in the form of stock options to acquire a certain number of Equity Shares of the Company at a future date. The IPL ESOP-2009 is aimed at further motivating the employees and thereby increasing the profitability of the Company.

In terms of the shareholders authorisation dated July 4, 2009, the Company has granted 20,000,000 options convertible into 20,000,000 Equity Shares of face value Rs. 10 each on July 6, 2009, which represents 1.21% of the pre-Issue paid up equity capital of the Company and 0.98% of the fully diluted post-Issue paid up capital of the Company (assuming Green Shoe Option is exercised in full) and 1.00% of the fully diluted post-Issue paid up capital of the Company (assuming Green Shoe Option is not exercised) The following table sets forth the particulars of the options granted under the Scheme as of the date of filing the Red Herring Prospectus:

Particulars	Details
Options granted	20,000,000
Exercise price of options	20,000,000 options at Rs. 14 per option
Total options vested	Nil
Options exercised	Nil
Total number of equity shares that would arise as a result of full exercise of options already	20,000,000

Particulars	Details
granted	
Options forfeited/ lapsed/ cancelled	Nil
Variation in terms of options	N.A.
Money realised by exercise of options	N.A.
Options outstanding (in force)	20,000,000
Person wise details of options granted to	
i) Directors and key managerial employees	Please see Note 1 below
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Fully diluted EPS on a pre-Issue basis	As on March 31, 2009 – Rs. 0.63 (On a unconsolidated basis (diluted)) As on March 31, 2009 – Re. 0.49 (On a consolidated basis (diluted))
Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	N.A.
Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised if the Company has used fair value of options	Nil. Had the Company followed fair value method, on the respective dates of grant, there would have been no compensation expenses as the fair value of the options are lower than the exercise price of options granted. Accordingly, there would have been no impact on the profit after tax and on the basic or diluted EPS of the Company.
Description of the method and significant assumptions used during the year to estimate fair value of options, including weighted average information, namely risk free interest rate, expected life, expected volatility, expected dividends	Method - Intrinsic value method. Risk free interest rate – 6.5% Expected life – 10 years Expected volatility – Nil Expected dividends – 6.5% Price of the underlying shares in the market at time of grant – N.A.

Particulars	Details
and price of the underlying share in the market at the time of grant.	
Impact on the profits and EPS of the last three years if the issuer had followed the accounting policies specified in clause 13 of the SEBI (ESOP and ESPS) Guidelines, 1999 in respect of options granted in the last three years	Nil
Vesting schedule	The vesting of options shall commence after 1 year from the date of grant, that is, July 6, 2010. The vesting period shall be for a period of 10 years. 10% of options granted will vest each year.
Lock-in	Nil
Impact on profits of the last three years	Nil
Intention of the holders of equity shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	N.A.
Intention to sell equity shares arising out of the SPCL ESOP within three months after the listing of equity shares by directors, senior managerial personnel and employees having SPCL ESOP equity shares amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.

Note 1: Details regarding options granted to Directors and key managerial employees are set forth below:

Name of director/ Key Managerial Personnel	Total No. of options granted under IPL ESOP – 2009	No. of options exercised under IPL ESOP – 2009	Total No. of options outstanding under IPL ESOP – 2009	No. of Equity Shares held
Mr. Ranjit Gupta	6,000,000	-	6,000,000	-
Mr. Murali Subramanian	4,000,000	-	4,000,000	-
Mr. Sanjay Bakliwal	990,000	-	990,000	-

8. The Company, the Directors, the Promoter, the Promoter Group, their respective directors, and the BRLM have not entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person.
9. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Red Herring Prospectus.
10. The Equity Shares held by the Promoter are not subject to any pledge.
11. None of the Directors or key managerial personnel holds Equity Shares in the Company.
12. The Promoter, Promoter Group and Directors of the Company have not undertaken any transactions of Equity Shares during a period of six months preceding the date on which this Red Herring Prospectus is filed with SEBI.
13. A Bidder cannot make a Bid for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
14. Other than the 20,000,000 options granted under the SPCL-IPSL ESOP 2008 convertible into 20,000,000 Equity Shares and 20,000,000 options granted under the IPL ESOP 2009 convertible into 20,000,000 Equity Shares, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares.
15. Except, as may be disclosed above, there will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with SEBI until the Equity Shares have been listed.
16. The Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise, except that if the Company enters into acquisitions, joint ventures or other arrangements, the Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
17. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
18. The Company has not raised any bridge loan against the Issue Proceeds.
19. The Company has nine members, out of which six are nominees of IBREL holding four Equity Shares each, as of the date of filing of this Red Herring Prospectus.
20. As per Regulation 45 of the SEBI Regulations, the Company may avail of the Green Shoe Option for stabilising the post-listing price of the Equity Shares. The Company has appointed Morgan Stanley India Company Private Limited as the Stabilising Agent. The Green Shoe Option consists of an option to over-allot up to 50,900,000 Equity Shares at the Issue Price, aggregating Rs. [●] million, representing up to 14.98% of the Issue, exercisable during the stabilisation period.

Maximum number of Equity Shares	50,900,000 Equity Shares
The maximum increase in the Equity Share capital if the Company is required to utilise the full over-allotment in the Issue	50,900,000 Equity Shares
Green Shoe Option Portion	Upto 14.98% of the Issue
Maximum number of Equity Shares that may be borrowed	50,900,000 Equity Shares
Pre-Issue holding of the Green Shoe Lender	1,185,000,000 Equity Shares representing 71.43% of the pre-Issue paid up share capital of the Company
Stabilisation Period	The period commencing from the date of obtaining trading permission from the BSE and the NSE for the Equity Shares under the Issue, and ending 30 days thereafter unless terminated earlier by the Stabilising Agent.
Rights and obligations of the Stabilising Agent	<ul style="list-style-type: none"> • Open a special bank account under the name “Morgan Stanley India Co. Pvt. Ltd. - Special Account for GSO proceeds of Indiabulls Power Ltd.” or GSO Bank Account and deposit the money received against the over-allotment in the GSO Bank Account. • Open a special account for securities under the name “Morgan Stanley India Company Private Limited – Special Account for GSO Shares of Indiabulls Power Limited.” or GSO Demat Account and credit the Equity Shares purchased by the Stabilising Agent, if any, during the Stabilisation Period to the GSO Demat account. • As per SEBI Regulations, stabilise the market price of the Equity Shares only in the event the market price falls below the Issue Price, including determining the price and timing of purchases of the Equity Shares. • To submit daily reports to the Stock Exchanges during the Stabilisation Period and a final report to SEBI. • On expiry of the Stabilisation Period, to return Equity Shares lying to the credit of the GSO Demat Account to the Green Shoe Lender • On expiry of the Stabilisation Period, to request the Company to issue fresh Equity Shares (equal to the difference between the Equity Shares lying to the credit of the GSO Demat Account and the Over Allotment Shares) and to transfer funds from the GSO Bank Account to the Company for such fresh issue of Equity Shares, within a period of three working days of the close of the Stabilisation Period.

	<ul style="list-style-type: none"> To maintain a register of its activities and retain such register for three years. Net gains on account of market purchases in the GSO Bank Account to be transferred net of all expenses and net of taxes, if any, to the Investor Protection and Education Fund established by SEBI.
The rights and obligations of the Company	<ul style="list-style-type: none"> On expiry of the Stabilisation Period, issue Equity Shares to the extent of the Over Allotment Shares that have not been purchased from the market by the Stabilising Agent. If no Equity Shares are purchased, then to issue the Equity Shares to the entire extent of the Over Allotment Shares.
Rights and obligations of the Green Shoe Lender	<ul style="list-style-type: none"> The Green Shoe Lender undertakes to execute and deliver all necessary documents and give all necessary instructions to procure that all the rights, title and interest in the Loaned Shares shall pass to the Stabilising Agent/GSO Demat Account free from all liens, charges and encumbrances. Upon instructions from the Stabilising Agent, on or prior to the Pricing Date, transfer the Loaned Shares to the GSO Demat account.

21. The Company has not issued any Equity Shares out of revaluation reserves. The Company has not issued any Equity Shares for consideration other than cash except as stated above.
22. As per the RBI regulations, OCBs are not allowed to participate in the Issue.
23. In terms of Rule 19(2)(b) of the Securities Contracts Regulations Rules, 1957 (“SCRR”), this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIB Bidders. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange.

OBJECTS OF THE ISSUE

The net proceeds of the Issue, after deducting the underwriting and issue management fees, selling commission and other expenses associated with the Issue (the “Net Proceeds of the Issue”), are estimated to be approximately Rs. [●] million.

The Net Proceeds of the Issue are proposed to be utilised by the Company for the following objects:

- (a) To part finance the construction and development of the 1,320 MW Amravati Power Project Phase – I;
- (b) Funding equity contribution in the Company’s wholly owned subsidiary, IRL, to part finance the construction and development of the 1,335 MW Nashik Power Project; and
- (c) General corporate purposes.

The main objects clause of the Memorandum of Association of the Company enables it to undertake its existing activities and the activities for which the funds are being raised through this Issue. Further, the Company confirms that the activities it has been carrying out until now are in accordance with the objects clause of its Memorandum of Association.

The details of the Net Proceeds of the Issue are summarized in the table below:

<i>(In Rs. Million)</i>	
	Amount
Proceeds from the Issue*	[●]
Issue related Expenses*	[●]
Net Proceeds from the Issue*	[●]

** To be finalised upon determination of the Issue Price*

Means of Finance

The Company proposes to utilise a portion of the Net Proceeds of the Issue to part finance the construction and development of Amravati Power Project Phase – I and Nashik Power Project (the “Identified Projects”). The following table sets forth the total expenditure expected to be incurred on the Identified Projects and amounts proposed to be financed from Net Proceeds of the Issue:

<i>(In Rs. Million)</i>			
Name of the Project/ Object	Total Estimated Expenditure	Amount proposed to be financed from Net Proceeds	Balance Amount*
Amravati Power Project Phase-I	68,880.00	7,750.00	61,130.00
Nashik Power Project	60,480.00	6,600.00	53,880.00
Total	129,360.00	14,350.00	115,010.00

** For further details in relation to funding arrangements see the section “Objects of the Issue – Funding Arrangement” on page 53 of this Red Herring Prospectus.*

The Company proposes to utilise Rs. [●] million from Net Proceeds of the Issue towards general corporate purposes.

The fund requirements mentioned above are based on the current business plan of the Company. The Company may have to revise its estimated costs and fund requirements owing to factors such as geological

assessments, exchange or interest rate fluctuations, changes in design and configuration of the projects, increase in input costs of steel and cement, other construction materials and labour costs, incremental rehabilitation, other pre-operative expenses and other external factors which may not be in the Company's control. This may include rescheduling of the capital expenditure programs or changes in the capital expenditure for a particular purpose vis-à-vis current plans at the discretion of the management of the Company. There may also be requirements that may arise on account of new acquisitions, mergers and award of various projects that the Company has either bid for or is in the process of bidding. In case of any increase in the actual utilisation of funds earmarked for the above activities or actual Net Proceeds from this Issue being lower than contemplated, such shortage will be met from a combination of internal accruals, additional equity or debt infusion. In case of surplus funds either due to lower utilisation than what is stated above or surplus Issue proceeds after meeting all the above mentioned objects, the same shall be utilised towards general corporate purposes. Please refer to "Risk Factors" on page xv of this Red Herring Prospectus.

Project Expenditure Schedule

The total proposed project expenditure schedule for the Identified Projects is set forth below:

(In Rs. Million)

Name of the Project	Estimated Project Cost	Fiscal 2009-2010	Fiscal 2010-2011	Fiscal 2011-2012	Fiscal 2012-2013
Amravati Power Project Phase-I	68,880.00	9,110.00*	15,310.00	22,240.00	22,220.00
Nashik Power Project	60,480.00	16,130.00**	19,460.00	24,890.00	-
Total	129,360.00	25,240.00	34,770.00	47,130.00	22,220.00

* Includes a sum of Rs. 1,558.19 million deployed by the Company as on August 31, 2009 towards establishment of Amravati Power Project Phase – I, as certified by statutory auditors of the Company, Ajay Sardana Associates, through their letter dated September 26, 2009.

** Includes a sum of Rs. 504.86 million deployed by the Company as on August 31, 2009 towards establishment of Nashik Power Project as certified by the statutory auditors of the Company, Ajay Sardana Associates, through their letter dated September 26, 2009.

The Net Proceeds are currently expected to be deployed in the Identified Projects in accordance with the schedule set forth below:

(In Rs. million)

Name of the Project	Amount proposed to be financed from Net Proceeds	Fiscal 2009-2010	Fiscal 2010-2011	Fiscal 2011-2012	Fiscal 2012-2013
Amravati Power Project Phase-I	7,750.00	-	600.00	3,580.00	3,570.00
Nashik Power Project*	6,600.00	2,530.00	1,790.00	2,280.00	-
Total	14,350.00	2,530.00	2,390.00	5,860.00	3,570.00

* The Company will deploy the amount proposed to be financed from Net Proceeds in the Nashik Power Project by way of equity infusion in IRL, the subsidiary of the Company developing the Nashik Power Project. The Company cannot assure investors of any dividends that may accrue to the Company from this investment. The investment made by the Company in IRL will enable the Company to part finance the development of the Nashik Power Project

Funding Arrangement

The total funds required for the Identified Projects are approximately Rs. 129,360 million. 75% of the stated means of finance, excluding Net Proceeds of the Issue have been arranged as follows:

(In Rs. million)		
Particulars	Amount	
Project Cost		
Amravati Power Project Phase – I	68,880.00	
Nashik Power Project	60,480.00	
Total estimated expenditure		129,360.00
Funding through the proceeds of the Issue*		14,350.00
Funding required excluding the proceeds of the Issue		115,010.00 [#]
75% of the funds required excluding the proceeds of the Issue		86,257.50
Sanctioned debt proposed to be utilised by the Company for Amravati Power Project Phase - I		51,660.00
Underwriting commitment from Axis Bank Limited for the Nashik Power Project**		34,000.00
Funding through existing equity***		11,000.00
Total		96,660.00

* In case of a shortfall in proceeds of the Issue, the Company will utilise any unutilised portion of funds raised from issue of equity shares in the past.

** Axis Bank Limited through its letter dated July 14, 2009 has committed to underwrite term loan for an amount upto Rs.34,000 million. Axis Bank Limited has sanctioned this underwriting commitment for the Nashik Power Project as per its previous configuration of 1,320 MW. On change of configuration of the project to 1,335 MW and deployment of technology from super-critical to sub-critical, the Company has written to Axis Bank Limited to seek its consent for such reconfiguration.

*** The Company has raised existing equity share capital from IBREL (Rs. 5,925.00 million), FIM Limited (Rs. 9,875.00 million) and LNM Internet Ventures Limited (Rs. 5,925.00 million). As of June 30, 2009, the unconsolidated net worth of the Company was Rs. 23,081.54 million.

[#] Of Rs 115,010.00 million, the Company has tied up funds (excluding the amount proposed raised to be from the proceeds of the Issue) aggregating approximately Rs. 96,660 million. The Company has not made any firm arrangement for the balance requirement of funds of approximately Rs. 18,350 million.

Sanction Letters

Details of final sanction letters received from various banks and financial institutions for the Amravati Power Project Phase – I are set forth below:

Sr. No.	Name of the Bank/ Financial Institution	Date of sanction letters	Amount (In Rs. Million)
(i).	Power Finance Corporation Limited	March 03, 2009	10,000.00
(ii).	Indian Bank	April 16, 2009	3,000.00
(iii).	Rural Electrification Corporation Limited	April 17, 2009	9,750.00
(iv).	Punjab National Bank	May 11, 2009	5,000.00
(v).	Bank of India	May 12, 2009	5,000.00
(vi).	United Bank of India	May 12, 2009	2,500.00
(vii).	Central Bank of India	May 19, 2009	3,000.00
(viii).	Canara Bank	May 28, 2009	3,000.00
(ix).	Dena Bank	May 30, 2009	1,000.00
(x).	State Bank of Bikaner and Jaipur	June 04, 2009	1,000.00

Sr. No.	Name of the Bank/ Financial Institution	Date of sanction letters	Amount (In Rs. Million)
(xi).	State Bank of India	June 18, 2009	9,000.00
(xii).	State Bank of Travancore	June 22, 2009	1,500.00
(xiii).	Syndicate Bank	June 24, 2009	2,000.00
(xiv).	Life Insurance Corporation of India	June 27, 2009	3,000.00
(xv).	Union Bank of India	July 01, 2009	3,000.00
(xvi).	UCO Bank	July 04, 2009	3,500.00
	Total		65,250.00*

** As the total sanctions exceed the debt required for Amravati Power Project Phase – I, the Company will reduce the amount to be drawn down from some of the banks and financial institutions.*

Underwriting Arrangement

The Company has received a sanction letter from Axis Bank Limited dated July 14, 2009 to underwrite a term loan of Rs. 34,000 million. This underwriting commitment is valid for a period of six months from the date of issue of the sanction letter, unless extended by Axis Bank Limited. The letter provides for creation of security including by way of first charge by way of mortgage in favour of the lenders of all the immovable property of IRL, a first charge by way of hypothecation in favour of lenders of all the project's movables, pledge of shares representing 100% of the total paid up equity share capital of IRL.

The letter provides for the percentage of the total envisaged equity contribution that has to be brought up front for the project and an undertaking from IBREL and the Company with regard to their capacity to bring in the requisite equity to the satisfaction of the lenders. The letter further provides that the Company shall have minimum two promoter directors and IRL shall have minimum one promoter director and the lenders shall have the right to appoint one nominee director on the board of directors of IRL. The letter lays down certain conditions precedent for the signing of the financing agreements such as, the Company is to obtain written approval from its lenders to implement and make investment in IRL. As a pre-condition to disbursement, IRL is required to enter into a long term PPA. The letter also includes certain negative covenants such as the debt equity ratios to be maintained for the tenure of the loan, restrictions on undertaking any new projects and making any material modifications to the project documents. The underwriting stipulations also provide certain actions which require the prior approval of the lenders such as amendments to the memorandum and articles of association of IRL and implementing any substantial changes in the technical or financial aspects of the project

The final documentation will contain customary clauses such as financial covenants and conditions precedent to the effectiveness of the loan.

The Company has also received an in-principle sanction letter from Union Bank of India dated July 9, 2009 for an amount of Rs. 3,000.00 million in relation to the Nashik Power Project. However, this sanction letter has not be considered for computation of 75% of funds required excluding the proceeds of the Issue as indicated in the table under 'Funding Arrangement' on page 53 of this Red Herring Prospectus.

Details of the Identified Projects

1. Amravati Power Project Phase – I

The Company is developing the Amravati Power Project Phase – I as a coal-fired power project which will comprise of two super critical units of 660 MW each with an aggregate capacity of 1,320 MW of power. The total project cost for developing the Amravati Power Project Phase – I is estimated to be approximately Rs. 68,880.00 million. The Company is proposing to utilise Rs. 7,750.00 million from the Net Proceeds of the Issue towards the construction and development of the project.

A. *Project Cost*

As set out in the information memorandum dated July 2008 and an addendum thereto dated February 2009 prepared by SBI Capital Markets Limited and the information memorandum dated March 2009 prepared by Power Finance Corporation Limited, the breakdown of the project cost for Amravati Power Project Phase – I is set out below:

(In Rs. Million)

Particulars	Amount
Land and site development	1,060.00
EPC Cost (Power plant island and balance of plant supplies, erection and commissioning)	48,900.00
Non – EPC works	2,250.00
Evacuation, Transmission line and Railway Infrastructure	3,550.00
Financing Cost and Interest during construction	8,190.00
Pre-operative and preliminary expenses	2,710.00
Margin money for working capital	870.00
Contingency	1,350.00
Total Project Cost	68,880.00

Land and Site Development

MIDC has, through its letter dated February 15, 2008, allotted land admeasuring 1,350 acres to the Company in Nandangaonpeth, Additional Amravati Industrial Area in relation to the Amravati Power Project Phase – I, subject to compliance with certain terms and conditions. The Company has received the possession of 1,350 acres land from MIDC for the Amravati Power Project Phase – I. The cost of acquiring the land and site development is estimated at Rs. 1,060.00 million which includes the cost of acquiring land required for the main power plant area, ash disposal, water storage and township areas. The Company has paid approximately Rs. 956.10 million to MIDC towards allotment of land for the Amravati Power Project Phase – I.

EPC Cost (Power plant island and balance of plant supplies, erection and commissioning)

The Company has issued a letter of award dated June 25, 2009 to EPIL, a wholly owned subsidiary of the Company, to enter into an offshore supply contract which would, *inter alia*, include the work of designing, engineering, manufacturing, testing, inspecting and transporting equipment for Amravati Power Project Phase – I. EPIL has further issued a letter of award dated July 1, 2009 to SEPCO to enter into an offshore supply contract with EPIL in relation to the Amravati Power Project Phase – I. The Company has also issued two letters of award to SEPCO both dated July 1, 2009. Of these two letters of award issued to SEPCO by the Company one is to enter into an onshore works contract with the Company which would, *inter alia*, include the work of supply of materials, erection, testing, commissioning, conducting reliability run test and performance guarantee test. The other letter of award issued to SEPCO is to enter into an offshore services contract with the Company which would, *inter alia*, include the work of design, engineering and providing project management services required for Amravati Power Project Phase – I.

Non – EPC works (including water intake system)

The Company intends to undertake non-EPC works such as building a water intake system for cooling, makeup, ash disposal, fire fighting and general services in the plant area, township, site office and ash dyke works. The Company will select local contractors for execution of such non-EPC works.

Evacuation, Transmission line and Railway Infrastructure

The power generated at the Amravati Phase – I power plant will be evacuated at a 400 kV level. The Company will be required to construct a dedicated 400 kV transmission line connecting the project site to the Akola sub-station which is located approximately 110 kms from the project site. The cost involved in establishing transmission lines includes the cost of fabrication and supply of transmission towers, supply of earth wire, hardware fittings and accessories for conductor, insulators etc.

The primary fuel for the power project will be coal. The Standing Linkage Committee, Ministry of Coal has recommended a coal linkage for generating 1,320 MW of power for the Amravati Power Project Phase – I. The Company has also received letter of assurances from Western Coalfields Limited and South Eastern Coalfields Limited for supply of coal for Amravati Power Project Phase – I. Coal from the coal mines would be transported by road to the nearest railhead located on the coal fields. Thereafter, the coal will be loaded in railway wagons and transported to the Walgaon railway station. The Company proposes to construct a broad gauge rail line from the Walgaon railway station up to the project site, a distance of approximately 22 kms. The estimated capital cost for constructing a new broad gauge rail line from the Walgaon railway station up to the project site has been included in the project cost estimates.

Financing cost and Interest during construction

The cost of interest during construction of the Amravati Power Project Phase – I has been computed based on the capital expenditure phasing schedule estimated by the Company with an estimated 25% equity contribution and 75% third party debt financing. The equity contribution is expected to be made over the next three fiscal years from existing capital resources and from Net Proceeds of the Issue.

Pre-operative and preliminary expenses

Pre-operative expenses include design and engineering, appraisal fees, upfront fees to lenders, advisor fees, start-up fuel and power, construction insurance, establishment and construction supervision expenses, audit and accounts and operator's training.

Margin money for working capital

A provision of Rs. 870 million towards margin money for working capital has been made by the Company based on projected current assets requirements. For the purpose of estimates, the current assets comprise receivables of 45 days, fuel stock of 30 days and operation and maintenance expenses of 30 days.

Contingency

The Company has created a provision for contingency of approximately 2% of the total project costs, excluding contingencies. The contingency provision is expected to cover any increase in project cost, including increase in township cost and establishment cost due to increase in cost of raw materials including cement, steel and iron.

For further details in relation to the Amravati Power Project Phase – I refer to section titled “Business” on page 87 of this Red Herring Prospectus.

B. Schedule of Implementation

The schedule of implementation of various establishment and development activities for Amravati Power Project Phase – I is set forth below:

Milestone/ Activity	Estimated date of Completion / Status
Land and site development	Completed
Technical and engineering work	March 2011
Transmission line	October 2011
Civil work	March 2012
Installation of equipment	July 2012
Trial run	September 2012

The Company expects the entire capacity of the Amravati Power Project Phase – I to be operational by September 2012.

Funds Deployed

The Company has deployed an amount of Rs. 1,558.19 million as on August 31, 2009 towards establishment of Amravati Phase I Power Project, as certified by statutory auditors of the Company, Ajay Sardana Associates, through their letter dated September 26, 2009. The above mentioned amount has been funded from funds received from issue of equity shares by the Company.

2. Nashik Power Project

The Company through its subsidiary, IRL, is developing the Nashik Power Project as a coal-fired power project which will comprise of five sub-critical units of 135 MW each and two sub-critical units of 330 MW each with an aggregate capacity of 1,335 MW of power. The Company is proposing to utilise Rs. 6,600.00 million from the Net Proceeds of the Issue to part finance the construction and development of Nashik Power Project. The Company proposes to fund balance amount of Rs. 53,880.00 million through a combination of equity contribution in IRL and debt financing. The total project cost for developing the Nashik Power Project is estimated to be approximately Rs. 60,480.00 million.

A. Project Cost

The total estimated project cost of the Nashik Power Project which is currently based on management estimates is set forth below:

(In Rs. Million)

Particulars	Amount
Land and site development	500.00
EPC cost (Power plant island and balance of plant supplies, erection and commissioning)	47,060.00
Non – EPC works (including water intake system)	1,150.00
Evacuation, transmission line and railway infrastructure	1,250.00
Financing cost and interest during construction	6,110.00
Preoperative and preliminary expenses	2700.00
Margin money for working capital	810.00
Contingency	900.00
Total Project Cost	60,480.00

Land and site development

The cost of acquiring the land and site development of the Nashik Power Project is estimated at Rs. 500.00 million. The Nashik Power Project is situated at the Sinnar SEZ in Nashik, Maharashtra. IBREL has agreed to lease 1,000 acres of land to IRL for establishing the Nashik Power Project. The Company has paid a premium of Rs. 500.00 million towards lease arrangements for the land.

EPC Cost (Power plant island and balance of plant supplies, erection and commissioning)

The Nashik Power Project is proposed to be implemented through fixed time, fixed price EPC contracts. The EPC contracts would comprise of civil works contracts, boiler turbine generator package (for super critical technology), cooling tower, de-mineralisation water system, coal handling system, other balance of plant mechanical, low tension switchgear, control and instrumentation, initial spares etc.

Non – EPC works (including water intake system)

The Company intends to undertake non-EPC works such as building a water intake system for cooling, makeup, ash disposal, fire fighting and general services in the plant area, township, site office and ash dyke works. The Company will select local contractors for execution of such non-EPC works.

Evacuation, Transmission line and Railway Infrastructure

The power generated at the Nashik Power Project is proposed to be evacuated at a 400 kV level. The Maharashtra State Electricity Transmission Company Limited has granted connectivity to the Nashik Power Project from the MSETCL 400 kV Bhabhaleshwar station subject to certain terms and conditions. The Bhabhaleshwar station is located approximately 20 kms from the project site. The Company is required to establish transmission lines for transmission of power from the project site to the nearest MSETCL sub-station.

The primary fuel for the power project will be coal. The Standing Linkage Committee, Ministry of Coal has recommended a coal linkage for generating 1,320 MW of power for the Nashik Power Project. The Company has also received letter of assurances from Mahanadi Coalfields Limited and Western Coalfields Limited for supply of coal for Nashik Power Project. On reconfiguration of the Nashik Power Project to 1,335 MW, the Company would be required to seek approval for additional supply of coal to meet the enhanced power generation capacity. Coal from coal mines would be transported by road to the nearest railhead located on the coal fields. Thereafter, the coal will be loaded in railway wagons and transported to the Niphad Railway Station. The Company proposes to construct a broad gauge rail line from the Niphad Railway Station up to the project site, a distance of approximately 30 kms. The estimated capital cost for constructing a new broad gauge rail line from the Niphad Railway Station up to the project site has been included in the project cost estimates.

Financing cost and interest during construction

The cost of interest during construction of the Nashik Power Project has been computed based on the capital expenditure phasing schedule estimated by the Company with an estimated 25% equity contribution and 75% third party debt financing. The equity contribution is expected to be made over the next three fiscal years from existing capital resources and from Net Proceeds of the Issue.

Pre-operative and preliminary expenses

Pre-operative expenses include design and engineering, appraisal fees, upfront fees to lenders, advisor fees, start-up fuel and power, construction insurance, establishment and construction supervision expenses, audit and accounts and operator's training.

Margin money for working capital

A provision of Rs. 810.00 million towards margin money for working capital has been made by the Company based on projected current assets requirements. For the purpose of estimates, the current assets comprise receivables of 30 days, fuel stock of 30 days and operation and maintenance expenses of 30 days have been considered.

Contingency

The Company has created a provision for contingency of approximately 1.50% of the total project costs, excluding contingencies. The contingency provision is expected to cover any increase in project cost, including increase in township cost and establishment cost due to increase in cost of raw materials including cement, steel and iron.

For further details in relation to the Nashik Power Project refer to section titled "Business" on page 87 of this Red Herring Prospectus.

B. *Schedule of Implementation*

The schedule of implementation of various establishment and development activities for Nashik Power Project is set forth below:

Milestone / Activity	Estimated date of Completion / Status
Land and Site development	Partially Completed
Technical and engineering work	August 2010
Transmission Line	October 2010
Civil Work	August 2011
Installation of equipment	October 2011
Trial Run	February 2012

The Company expects the first cluster of 135 MW units of the Nashik Power Project to be operational by September 2011 and the power project will be fully commissioned by February 2012.

Funds Deployed

The Company has deployed an amount of Rs. 504.86 million as on August 31, 2009 towards establishment of Nashik Power Project as certified by the statutory auditors of the Company, Ajay Sardana Associates, through their letter dated September 26, 2009. The above mentioned amount has been funded from funds received from issue of equity shares by the Company.

General Corporate Purposes

The Company intends to deploy the balance Net Proceeds aggregating Rs. [•] million for General Corporate Purposes, including but not restricted to, meeting working capital requirements, initial development costs for projects other than the Identified Projects, to part fund equity contribution for projects other than Identified Projects, fund project cost overruns (if any), strategic initiatives, partnerships,

joint ventures and acquisitions, meeting exigencies, which the Company in the ordinary course of business may face, or any other purposes as approved by the Board.

Issue Expenses

The estimated issue related expenses are as follows:

(In Rs. Million)

Activity	Expenses *	Percentage of the Issue Expenses	Percentage of the Issue Size
Lead management bankers	[•]	[•]	[•]
Co-lead merchant bankers	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Advisors	[•]	[•]	[•]
Banker to the Issue	[•]	[•]	[•]
Underwriting commission, brokerage and selling commission	[•]	[•]	[•]
SCSB's commission	[•]	[•]	[•]
Advertising and Marketing expenses	[•]	[•]	[•]
Printing and stationery	[•]	[•]	[•]
Others (Monitoring agency fees, legal fee, listing fee, etc.)	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

*To be completed after finalisation of issue price

Interim Use of Net Proceeds

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

Monitoring of Utilisation of Funds

The Company has appointed Punjab National Bank ("PNB") as the monitoring agency in relation to the Issue. The Board and PNB will monitor the utilization of the proceeds of the Issue. The Company will disclose the utilization of the proceeds of the Issue under a separate head along with details, for all such proceeds of the Issue that have not been utilized. The Company will indicate investments, if any, of unutilized proceeds of the Issue in the Balance Sheet of the Company for the relevant Financial Years subsequent to the listing.

Pursuant to clause 49 of the Listing Agreement, the Company shall on a quarterly basis disclose to the Audit Committee the uses and applications of the proceeds of the Issue. On an annual basis, the Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the proceeds of the Issue have been utilised in full. The statement will be certified by the statutory auditors of the Company. In addition, the report submitted by the monitoring agency will be placed before

the Audit Committee of the Company, so as to enable the Audit Committee to make appropriate recommendations to the Board of Directors of the Company.

The Company shall be required to inform material deviations in the utilisation of Issue proceeds to the stock exchanges and shall also be required to simultaneously make the material deviations/adverse comments of the Audit committee/monitoring agency public through advertisement in newspapers.

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

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Company in consultation with the BRLM on the basis of the assessment of market demand for the offered Equity Shares by the book building process. The face value of the Equity Shares of the Company is Rs. 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

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

- The Company has a strong portfolio of power generation projects which enjoy locational advantages as well;
- The Company has access to fuel as it has ensured availability of high quality and cost efficient fuel in adequate amounts for a substantial portion of its development portfolio. The Company has received coal linkages for Amravati Phase I Power Project and has been allocated captive coal mines for its Bhaiyathan Power Project. Whilst, the Company has received coal linkage for the Nashik Power Project, the reconfiguration of the project into a 1,335 MW (previously 1,320 MW) project will necessitate additional approval for coal to meet the enhanced capacity of the project;
- The Company also enjoys strong brand equity through its association with Indiabulls Group;
- The Company has an experienced management team with a track record of project execution; and
- In the power sector demand is higher than supply thus increasing the price of power in the foreseeable future.

For details, please see the sections titled, “Business” and “Risk Factors” beginning on page 87 and xv, respectively, of this Red Herring Prospectus.

Quantitative Factors

1. Diluted Earnings Per Share (EPS) (Unconsolidated)

Particulars	Earning Per Share (Face Value Rs. 10 per share)	
	Rupees	Weight
Year ended March 31, 2008	0.41	1
Year ended March 31, 2009	0.63	2
Weighted Average	0.56	

Note: During the aforesaid periods, the Company did not earn any income from operations. The profits are due other income earned by the Company during these periods from dividend income, interest on inter-corporate deposits, interest on fixed deposits and interest on refund of bid deposit. Hence, these results as such do not accurately represent the profitability of the Company.

2. Price/Earning (P/E) ratio in relation to the Price Band on an Unconsolidated Basis

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on the EPS of 0.41 for FY 2008	[●]	[●]

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on the EPS of Rs. 0.63 for FY 2009	[●]	[●]
Based on the weighted average EPS of Rs. 0.56	[●]	[●]

(ii) P/E ratio for the Industry is as follows:

Industry P/E	
Highest	93.4
Lowest	10.6
Industry Composite	21.7

Source: Capital Market Vol. XXIV/15; September 21 – October 04, 2009

3. Return on Average Net Worth (RONW)

(a) As per restated Indian GAAP financials (Unconsolidated) :

Particulars	RONW %	Weight
Year ended March 31, 2008	0.71%	1
Year ended March 31, 2009	4.60%	2
Weighted Average	3.30%	

Note: During the aforesaid periods, the Company did not earn any income from operations. The profits are due other income earned by the Company during these periods from dividend income, interest on inter-corporate deposits, interest on fixed deposits and interest on refund of bid deposit. Hence, these results as such do not accurately represent the profitability of the Company.

4. Minimum RONW required for maintaining pre-issue EPS is [●].

5. Net Asset Value per Equity Share

(i) Net Asset Value per Equity Share as on June 20, 2009 is Rs. 13.91

(ii) After the Issue: [●]

(iii) Issue Price: Rs. [●]

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

6. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of the company	Face Value (Rs. per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	NAV (Rs.)
1.	Reliance Infrastructure Limited	10	51.3	22.8	10.2	499.9
2.	NTPC Limited	10	10.5	19.5	14.4	72.7
3.	Tata Power Company Limited	10	37.1	34.4	8.2	369.1
4.	Gujarat Industries Power Co Limited	10	6.1	16.9	7.4	78.2

Sr. No.	Name of the company	Face Value (Rs. per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	NAV (Rs.)
5.	Reliance Power Limited	10	1.0	-	-	57.5
6.	Torrent Power Limited	10	9.6	26.9	13.3	68.4
7.	KSK Energy Ventures Limited	10	2.2	93.4	5.2	56.3
8.	Indiabulls Power Limited.	10	0.49	[●]	3.47	14.41

Source: *Capital Market Vol. XXIV/15; September 21 – October 04, 2009, except for IPL data*

The Issue Price of Rs. [●] has been determined by the Company in consultation with the BRLM on the basis of the demand from investors for the Equity Shares through the Book Building Process. The BRLM believe that the Issue Price of Rs. [●] is justified in view of the above qualitative and quantitative parameters. Prospective investors should also review the entire Red Herring Prospectus, including, in particular the sections titled “Risk Factors”, “Business” and “Financial Statements” beginning on pages xv, 87 and 479 respectively, of this Red Herring Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

Statement of Special Tax Benefits:

A. Direct Taxes

1. The Company, *inter alia*, proposes to be engaged in generation of power and therefore it is eligible for deduction of 100% of the profits and gains from the business of generation of power, under Section 80-IA of the Income Tax Act, 1961, as amended ("ITA"), for a period of 10 consecutive years in a block of 15 years starting from the year in which the company starts generating power, subject to compliance with conditions specified in Section 80-IA. It may be mentioned that deduction u/s. 80-IA shall be available only in respect of an undertaking which starts generating power on or before March 31, 2011.
2. Since the company, *inter alia*, proposes to be engaged in the business of generation of power, by virtue of clause (i) of sub-section (1) of Section 32 of the ITA, the Company has an option to claim depreciation on straight line method on actual cost of the assets instead of written down value method on written down value of block of assets, in respect of the assets acquired on or after April 1, 1997. It may be mentioned here that once the option is exercised, it will apply for all subsequent assessment years.

Statement of General Tax Benefits:

These are the general tax benefits available to the all companies and shareholders, subject to compliance with relevant provisions.

A. Under the Income Tax Act, 1961

I. Benefits available to the Company

1. As per Section 10(34) of the ITA, any income by way of dividends referred to in Section 115 - O (i.e. dividends declared, distributed or paid on or after 1st April, 2003 by domestic companies) received on the shares of any company is exempt from tax.

Moreover, the company will also be entitled to avail the credit of dividend received by it from its subsidiaries in accordance with the provisions of section 115-O(1A) on which tax on distributed profits has been paid by the subsidiary. Furthermore, the amount of above said dividend shall be reduced by amount of dividend paid to any person for the New Pension System Trust referred to in clause (44) of section 10 of the ITA.
2. As per Section 10(35) of the ITA, the following income will be exempt in the hands of the Company:
 - (a) Income received in respect of the units of a Mutual Fund specified under clause (23D) of Section 10; or
 - (b) Income received in respect of units from the Administrator of the specified undertaking; or
 - (c) Income received in respect of units from the specified company:

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified Company or of a mutual fund, as the case may be.

For this purpose (i) “Administrator” means the Administrator as referred to in Section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) “Specified Company” means a Company as referred to in Section 2(h) of the said Act.

3. As per Section 2(29A) read with Section 2(42A), shares held in a company or a Unit of a Mutual Fund specified under clause (23D) of Section 10 are treated as long term capital asset if the same are held by the assessee for more than twelve months period immediately preceding the date of its transfer. Accordingly, the benefits enumerated below in respect of long term capital assets would be available if the shares in a company or a Unit of a Mutual Fund specified under clause (23D) of Section 10 are held for more than twelve months.
4. As per Section 10(38) of the ITA, long term capital gains arising to the company from the transfer of long term capital asset being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax will be exempt in the hands of the Company.

For this purpose, “Equity Oriented Fund” means a fund –

- (i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
- (ii) which has been set up under a scheme of a Mutual Fund specified under Section 10(23D) of the ITA.

As per Section 115JB, while calculating “book profits” the Company will not be able to reduce the long term capital gains to which the provisions of Section 10(38) of the ITA apply and will be required to pay Minimum Alternate Tax @ 15% (plus applicable surcharge and education cess) of the book profits.

5. The company will be entitled to amortize preliminary expenditure, being expenditure incurred on public issue of shares, under Section 35D(2)(c)(iv) of the ITA, subject to the limit specified in Section 35D(3).
6. As per Section 54EC of the ITA and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under Section 10(38) of the ITA) arising on the transfer of a long-term capital asset will be exempt from capital gains tax to the extent such capital gains are invested in a “long term specified asset” within a period of 6 months after the date of such transfer. It may be noted that investment made on or after April 1, 2007 in the long term specified asset by an assessee during any financial year cannot exceed Rs. 50 Lacs.

However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A “long term specified asset” for making investment under this section on or after 1st April 2007 means any bond, redeemable after three years and issued on or after the 1st April 2007 by:

- (i) National Highways Authority of India constituted under Section 3 of the National Highways Authority of India Act, 1988; or
 - (ii) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.
7. As per Section 111A of the ITA, short term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
 8. As per Section 112 of the ITA, taxable long-term capital gains, if any, on sale of listed securities or units or zero coupon bonds will be charged to tax at the concessional rate of 20% (plus applicable surcharge and education cess) after considering indexation benefits in accordance with and subject to the provisions of Section 48 of the ITA or at 10% (plus applicable surcharge and education cess) without indexation benefits, at the option of the Company. Under Section 48 of the ITA, the long term capital gains arising out of sale of capital assets excluding bonds and debentures (except Capital Indexed Bonds issued by the Government) will be computed after indexing the cost of acquisition/ improvement.
 9. Under Section 115JAA(1A) of the ITA, credit is allowed in respect of any Minimum Alternate Tax ('MAT') paid under Section 115JB of the ITA for any assessment year commencing on or after April 1, 2006. Tax credit eligible to be carried forward will be the difference between MAT paid and the tax computed as per the normal provisions of the ITA for that assessment year. Such MAT credit is allowed to be carried forward for set off purposes for up to 7 years succeeding the year in which the MAT credit is allowable.

II. Benefits available to Resident Shareholders

1. Under Section 10(32) of the ITA, any income of minor children clubbed in the total income of the parent under Section 64(1A) of the ITA, will be exempt from tax to the extent of Rs.1,500 per minor child whose income is so included.
2. As per Section 10(34) read with Section 115-O(6) of the ITA, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by the domestic companies) received on the shares of the Company is exempt from tax.
3. As per Section 2(29A) read with Section 2(42A), shares held in a company are treated as long term capital asset if the same are held by the assessee for more than twelve months period immediately preceding the date of its transfer. Accordingly, the benefits enumerated below in respect of long term capital assets would be available if the shares are held for more than twelve months.
4. As per Section 10(38) of the ITA, long term capital gains arising from the transfer of a long term capital asset being an equity share of the Company, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of the shareholder.
5. As per Section 54EC of the ITA and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under Section 10(38) of the ITA) arising on the transfer of a long-term capital asset will be exempt from capital gains tax to the extent such capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. It may be noted that investment made on or after April 1, 2007 in the long term specified asset by an assessee during any financial year cannot exceed Rs. 50 Lacs.

However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2007:

- (i) by the National Highways Authority of India constituted under Section 3 of the National Highways Authority of India Act, 1988; or
- (ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

6. As per Section 54F of the ITA, long term capital gains (in cases not covered under Section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family (HUF) will be exempt from capital gains tax if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years. Such benefit will not be available:

- (a) if the individual or Hindu Undivided Family-
 - owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
 - purchases another residential house within a period of one year after the date of transfer of the shares; or
 - constructs another residential house within a period of three years after the date of transfer of the shares; and
- (b) the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

If only a part of the net consideration is so invested, so much of the capital gain as bears to the whole of the capital gain, the same proportion as the cost of the new residential house bears to the net consideration, will be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, will be deemed to be income chargeable under the head “Capital Gains” of the year in which the residential house is transferred.

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

8. As per Section 111A of the ITA, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
9. As per Section 112 of the ITA, taxable long-term capital gains, if any, on sale of listed securities will be charged to tax at the rate of 20% (plus applicable surcharge and education cess) after considering indexation benefits or at 10% (plus applicable surcharge and education cess) without indexation benefits, whichever is less. Under Section 48 of the ITA, the long term capital gains arising out of sale of capital assets excluding bonds and debentures (except Capital Indexed Bonds issued by the Government) will be computed after indexing the cost of acquisition/ improvement.

III. Benefits available to Non-Resident Indians/Non-Resident Shareholders (Other than FIIs)

1. Under Section 10(32) of the ITA, any income of minor children clubbed in the total income of the parent under Section 64(1A) of the ITA, will be exempt from tax to the extent of Rs.1,500 per minor child whose income is so included.
2. As per Section 10(34) read with Section 115-O(6) of the ITA, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by the domestic companies) received on the shares of the Company is exempt from tax.
3. As per Section 2(29A) read with Section 2(42A), shares held in a company are treated as long term capital asset if the same are held by the assessee for more than twelve months period immediately preceding the date of its transfer. Accordingly, the benefits enumerated below in respect of long term capital assets would be available if the shares are held for more than twelve months.
4. As per Section 10(38) of the ITA, long term capital gains arising from the transfer of long term capital asset being an equity share of the Company, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of the shareholder.
5. As per first proviso to Section 48 of the ITA, in case of a non resident shareholder, the capital gain/loss arising from transfer of shares of the Company, acquired in convertible foreign exchange, is to be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost Indexation benefit will not be available in such a case. As per Section 112 of the ITA, taxable long-term capital gains, if any, on sale of shares of the company will be charged to tax at the rate of 20% (plus applicable surcharge and education cess).
6. As per Section 54EC of the ITA and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under Section 10(38) of the ITA) arising on the transfer of a long-term capital asset will be exempt from capital gains tax to the extent such capital gains are invested in a “long term specified asset” within a period of 6 months after the date of such transfer. It may be noted that investment made on or after April 1, 2007 in the long term specified asset by an assessee during any financial year cannot exceed Rs. 50 Lacs.

However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A “long term specified asset” for making investment under this Section on or after 1st April 2007 means any bond, redeemable after three years and issued on or after the 1st April 2007 by:

- (i) National Highways Authority of India constituted under Section 3 of the National Highways Authority of India Act, 1988; or
- (ii) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

7. As per Section 54F of the ITA, long term capital gains (in cases not covered under Section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family (HUF) will be exempt from capital gains tax if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years. Such benefit will not be available:

- (a) if the individual or Hindu Undivided Family-
 - owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
 - purchases another residential house within a period of one year after the date of transfer of the shares; or
 - constructs another residential house within a period of three years after the date of transfer of the shares; and
- (b) the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

If only a part of the net consideration is so invested, so much of the capital gain as bears to the whole of the capital gain, the same proportion as the cost of the new residential house bears to the net consideration, will be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, will be deemed to be income chargeable under the head “Capital Gains” of the year in which the residential house is transferred.

8. As per Section 74 Short-term capital loss suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years’ short term as well as long-term capital gains. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years’ long-term capital gains.
9. As per Section 111A of the ITA, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).

10. As per Section 115E of the ITA, in the case of a shareholder being a Non-Resident Indian, and subscribing to the shares of the Company in convertible foreign exchange, in accordance with and subject to the prescribed conditions, long term capital gains arising on transfer of the shares of the Company (in cases not covered under Section 10(38) of the ITA) will be subject to tax at the rate of 10% (plus applicable surcharge and education cess), without any indexation benefit.
11. As per Section 115F of the ITA and subject to the conditions specified therein, in the case of a shareholder being a Non-Resident Indian, gains arising on transfer of a long term capital asset being shares of the Company will not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in Section 10(4B) of the ITA. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in Section 10(4B) of the ITA then such gains would not be chargeable to tax on a proportionate basis. Further, if the specified asset or savings certificate in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such specified asset or savings certificates are transferred.
12. As per Section 115G of the ITA, Non-Resident Indians are not obliged to file a return of income under Section 139(1) of the ITA, if their only source of income is income from specified investments or long term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the ITA.
13. As per Section 115H of the ITA, where Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under Section 139 of the ITA to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
14. As per Section 115I of the ITA, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing a declaration along with his return of income for that assessment year under Section 139 of the ITA, that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the ITA.

For the purpose of aforesaid clauses “Non-Resident Indian” means an Individual, being a citizen of India or a person of Indian origin who is not a “resident”. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

Provisions of the ITA vis-à-vis provisions of the Tax Treaty

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident is resident. As per the provisions of Section 90(2) of the ITA, the provisions of the ITA would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Benefits available to Foreign Institutional Investors ('FIIs')

1. As per Section 10(34) read with Section 115-O(6) of the ITA, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by the domestic companies) received on the shares of the Company is exempt from tax.
2. As per Section 2(29A) read with Section 2(42A), shares held in a company are treated as long term capital asset if the same are held by the assessee for more than twelve months period immediately preceding the date of its transfer. Accordingly, the benefits enumerated below in respect of long term capital assets would be available if the shares are held for more than twelve months.
3. As per Section 10(38) of the ITA, long term capital gains arising from the transfer of long term capital asset being an equity share of the Company, where such transaction is chargeable to securities transaction tax, will be exempt to tax in the hands of the FIIs.
4. As per Section 54EC of the ITA and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under Section 10(38) of the ITA) arising on the transfer of a long-term capital asset will be exempt from capital gains tax to the extent such capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. It may be noted that investment made on or after April 1, 2007 in the long term specified asset by an assessee during any financial year cannot exceed Rs. 50 Lacs.

However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A "long term specified asset" for making investment under this Section on or after 1st April 2007 means any bond, redeemable after three years and issued on or after the 1st April 2007 by:

- (i) National Highways Authority of India constituted under Section 3 of the National Highways Authority of India Act, 1988; or
 - (ii) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.
5. As per Section 74 Short-term capital loss suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long-term capital gains.
 6. As per Section 111A of the ITA, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
 7. As per Section 115AD of the ITA, FIIs will be taxed on the capital gains that are not exempt under the provision of Section 10(38) of the ITA, at the following rates:

Nature of income	Rate of tax (%)
Long term capital gains	10
Short term capital gains (other than referred to in Section 111A)	30

The above tax rates have to be increased by the applicable surcharge and education cess.

In case of long term capital gains, (in cases not covered under Section 10(38) of the ITA), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.

8. As per Section 196D, no tax is to be deducted from any income, by way of capital gains arising from the transfer of shares payable to Foreign Institutional Investor.

Provisions of the ITA vis-à-vis provisions of the Tax Treaty

1. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII is resident. As per the provisions of Section 90(2) of the ITA, the provisions of the ITA would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

V. Benefits available to Mutual Funds

As per Section 10(23D) of the ITA, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

B. Benefits available under the Wealth Tax Act, 1957

Asset as defined under Section 2(ea) of the Wealth tax Act, 1957 does not include shares in companies and hence, shares of the Company are not liable to wealth tax in the hands of shareholders.

C. Benefits available under the Gift Tax Act, 1958

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

Notes:

The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;

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

The above Statement of Possible Direct Tax Benefits is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his

or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;

At present, the Company does not enjoy any special tax benefits. All the above benefits are as per the current tax law as amended by the Finance Act, (No. 2), 2009. The benefits to the extent applicable will be available only to the sole/ first named holder in case the shares are held by joint holders; and in respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is derived from a combination of various official and unofficial publicly available materials and sources of information. It has not been independently verified by the Company, the BRLM or their respective legal or financial advisors, and no representations is made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness, underlying assumptions and reliability cannot be assured. Accordingly, investment decisions should not be based on such information.

Introduction

Economic activity in India slowed down in the first two quarters of Fiscal 2009 as compared with over 9% growth in the previous three years. However, growth decelerated sharply in third quarter following the failure of Lehman Brothers in mid-September 2008 and adverse effects of the global financial crisis on the Indian economy. The RBI in its First Quarter Review of Monetary Policy 2009-10 dated July 28, 2009 noted that the Indian economy grew by 6.7% in 2008-09 which was lower than the growth rate of 9% in 2007-08 largely due to the global economic crisis (see table below):

Activity	Financial Year		Quarterly Growth Rates (y-o-y): 2008-09			
	2007-08	2008-09	Q1	Q2	Q3	Q4
			(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)
Agriculture	4.9	1.6	3	2.7	(-) 0.8	2.7
Industry	7.4	2.6	5.1	4.8	1.6	(-) 0.5
Services	10.8	9.4	10	9.8	9.5	8.4
Overall GDP	9	6.7	7.8	7.7	5.8	5.8

Table: Real GDP Growth (%)

(Source: RBI First Quarter Review of Monetary Policy 2009-10)

Industry Demand-Supply Overview

The Indian power sector has historically been characterized by energy shortages which have been increasing over the years. In the period from April 2008 to February 2009, peak energy deficit was estimated to be at 13.8% and normative energy deficit was estimated to be 11.0%. The following table sets forth the peak and normative shortages of power in India from 2003 to February 2009 and for the periods indicated:

Period	Peak				Normative			
	Requirement	Availability	Shortage		Requirement	Availability	Shortage	
	(MW)	(MW)	(MW)	(%)	(MU)	(MU)	(MU)	(%)
Fiscal Year 2003	81,492	71,547	9,945	12.2	545,983	497,890	48,093	8.8
Fiscal Year 2004	84,574	75,066	9,508	11.2	559,264	519,398	39,866	7.1
Fiscal Year 2005	87,906	77,652	10,254	11.7	591,373	548,115	43,258	7.3
Fiscal Year 2006	93,255	81,792	11,463	12.3	631,757	578,819	52,938	8.4
Fiscal Year 2007	100,715	86,818	13,897	13.8	690,587	624,495	66,092	9.6
Fiscal Year 2008	108,866	90,793	18,073	16.6	739,345	666,007	73,338	9.9
Fiscal Year 2009	109,809	96,685	13,124	12	774,324	689,021	85,303	11

Period	Peak				Normative			
	Requirement	Availability	Shortage		Requirement	Availability	Shortage	
	(MW)	(MW)	(MW)	(%)	(MU)	(MU)	(MU)	(%)
April 2009 – May 2009	110,958	97,355	13,603	12.3	135,812	123,699	12,113	8.9
May-09	109,439	96,601	12,838	11.7	67,820	63,322	4,498	6.6

(Source: CEA, “Power Scenario at a Glance”, May 2009)

Regional Demand-Supply Overview

The following table displays the peak and normative power shortages in India for the periods indicated across different regions in India:

Period	Peak				Normative			
	Requirement	Availability	Shortage		Requirement	Availability	Shortage	
	(MW)	(MW)	(MW)	(%)	(MU)	(MU)	(MU)	(%)
North								
April 2008 – February 2009	33,034	29,504	3,530	10.7	205,839	183,963	21,876	10.6
April 2009 – May 2009	32,223	28,075	4,148	12.9	38,704	35,535	3,169	8.2
May 2009	32,223	27,791	4,432	13.8	20,080	18,985	1,095	5.5
West								
April 2008 – February 2009	37,240	29,603	7,637	20.5	232,022	194,428	37,594	16.2
April 2009 – May 2009	35,992	30,273	5,719	15.9	44,696	39,254	5,442	12.2
May 2009	35,992	30,273	5,719	15.9	22,227	20,144	2,083	9.4
South								
April 2008 – February 2009	28,613	25,487	3,126	8.1	184,570	170,969	13,601	7.4
April 2009 – May 2009	29,216	26,369	2,847	9.7	36,146	33,626	2,520	7
May 2009	27,650	25,974	1,976	7.1	17,391	16,553	838	4.8
East								
April 2008 – February 2009	12,901	11,664	1,237	9.6	74,601	71,142	3,459	4.6
April 2009 – May 2009	12,913	11,610	1,303	10.1	14,816	14,036	780	5.3
May 2009	12,205	11,521	484	4	7,373	7,001	372	5
North-East								
April 2008 – February 2009	1,820	1,358	462	25.4	8,692	7,514	1,178	13.6
April 2009 – May 2009	1,569	1,342	227	14.5	1,450	1,248	202	13.9
May 2009	1,569	1,342	227	14.5	749	639	110	14.7

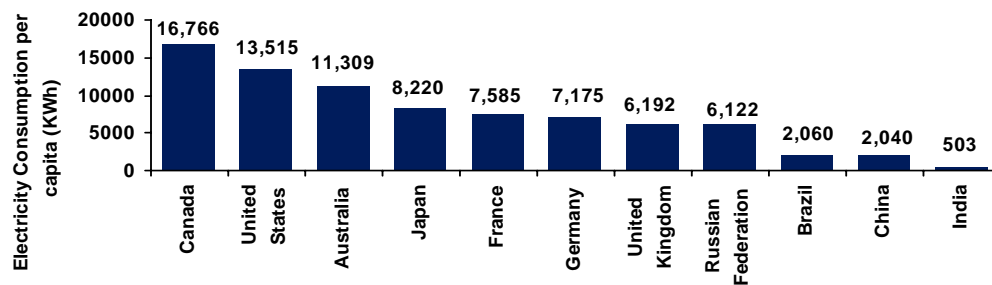
(Source: CEA, “Power Scenario at a Glance”, March 2009 and “Power Scenario at a Glance - May 2009”)

Energy deficit varies widely across India, with the western region having the highest peak and normative energy shortages followed by the northern region.

According to the 17th Electric Power Survey, India’s peak demand will reach approximately 152,746 MW with an energy requirement of approximately 968 billion units by fiscal year 2012. By the fiscal year 2017, peak demand is expected to reach 218,209 MW with an energy requirement of 1,392 billion units.

Large Energy Deficit Results in Low Per Capita Consumption of Electricity

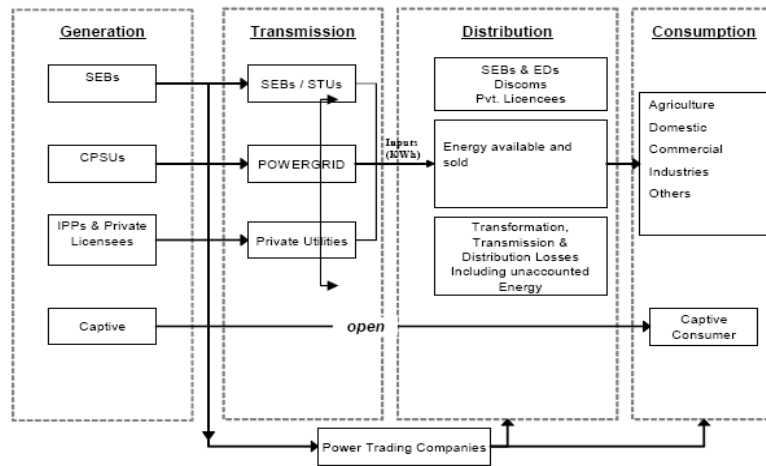
Due to inadequate supply and distribution infrastructure, the per capita consumption of energy in India is low in comparison to most other parts of the world. The following chart shows per capita electricity consumption of energy in 2006 in various developed and developing countries.



(Source: IEA, Key World Energy Statistics 2008)

Organization of the Power Industry

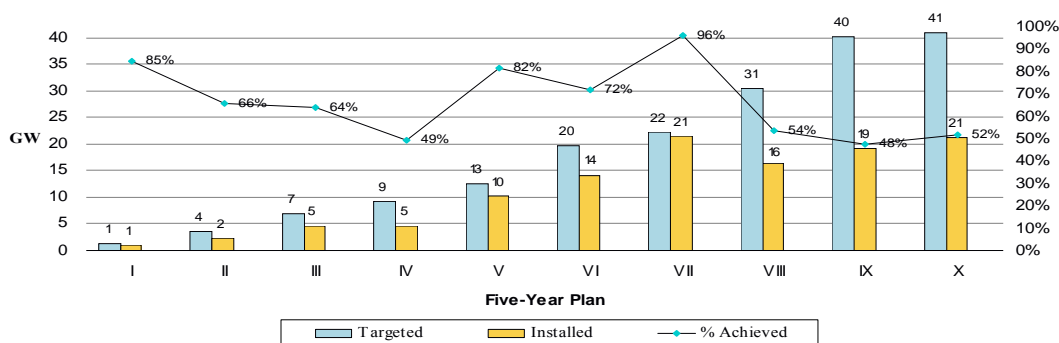
The following diagram depicts the current structure of the Indian power industry:



Historical Capacity Additions

The energy deficit in India is a consequence of slow progress in the development of additional energy capacity. The Indian economy is based on planning through successive five year plans (“**Five-Year Plans**”) that set out targets for economic development in various sectors, including power sector. In the implementation of the last three Five-Year Plans (the Eighth, Ninth, and Tenth Five-Year Plans, covering fiscal years 1992 to 2006), less than 50% of the targeted additional energy capacity was added. India added an average of approximately 20,000 MW to its energy capacity in each of the Ninth and Tenth Five-Year Plan periods (fiscal years 1997 to 2001 and 2002 to 2006). (Source: White Paper on Strategy for Eleventh Plan, prepared by CEA and Confederation of Indian Industry)

The following chart sets forth the targeted energy capacity addition for Five-Year Plans, the installed capacity actually achieved at the end of those Five-Year Plans and the installed capacity actually achieved as a percentage of the targeted capacity additions for each of those Five-Year Plans:



(Source: White Paper on Strategy for Eleventh Plan, prepared by CEA and Confederation of Indian Industry)

The total capacity addition during the past 25 years between the Sixth and the Tenth Five-Year Plans was approximately 91,000 MW. A total capacity addition of 78,700 MW is planned for the Eleventh Five-Year Plan (2007-12) (Source CEA, *Power Scenario at a Glance*, May 2009) which should result in substantial investments in the power generation sector. The table below sets forth the targeted capacity additions and achieved capacity additions for Fiscal 2008 and Fiscal 2009.

Fiscal	Target Capacity	Achieved Capacity
2008	16,335 MW	9,263 MW
2009	11,061 MW	3,453 MW

(Source: CEA)

Installed Generation Capacity by Sector and Fuel

The following table set forth a summary of India's energy generation capacity as on 30 June 2009 in terms of fuel source and ownership:

(in MW)

Sector	Hydro	Thermal				Nuclear	R.E.S	Total
		Coal	Gas	Diesel	Total		(MNRE)	
State	27094.7	42647.5	3672.2	602.6	46922.3	0	2247.7	76264.7
Private	1230	6091.4	6074.5	597.1	12763	0	10994.7	24987.7
Central	8592	29720	6638.3	0	36359.3	4120	0	49071
TOTAL	36916.7	78458.9	16385	1199.7	96044.3	4120	13242.4	150323.4

(Source: CEA, "Power Scenario at a Glance", July 2009)

The Central and State governments together own and operate over 85.0% of the installed power capacity in India. The private sector has historically been reluctant to enter the market for power plants because of onerous governmental regulations on the construction and operation of power plants and sourcing of fuel for such plants. The participation of the private sector has however been increasing over time owing to power sector reforms.

Thermal Power Generation: Thermal power plants account for over 63.9% of India's installed capacity, within which over 81.2% of the capacity is accounted for by coal based plants, on total available thermal capacity, as of June 30, 2009. (Source: CEA "Power Scenario at a Glance", July, 2009)

Future Capacity Additions

According to the CEA, as on July 31, 2009, India had an installed generation capacity of 151,073.41 MW. The target for 2009-10 capacity addition was 14,507 MW against which only 3454 MW has been added. Such delays exacerbate the acute supply shortage currently prevailing in the country.

A key risk to the continued growth of the Indian economy is inadequate infrastructure. Infrastructure investment in India is on the rise, but growth may be constrained without further improvements. The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth by embarking on an aggressive mission – “Power for All” by 2012 backed by extensive reforms to make the power sector more attractive for private sector investment. According to the Integrated Energy Policy report issued by the Planning Commission, India would require additional capacity of approximately 85-98 gigawatt (“GW”) by 2012, 171-202 GW by 2017 and 290–353 GW by 2022 based on normative parameters in order to sustain a 8-9% GDP growth rate (*Source: Integrated Energy Policy Report, Expert Committee on Power*). The following table sets forth the additional capacity required by 2012, 2017 and 2022 under different GDP growth rate scenarios:

	Assumed GDP Growth	Electricity Generation Required	Peak Demand	Installed Capacity	Capacity Addition Required*
	(%)	(BU)	(GW)	(GW)	(GW)
By fiscal 2012	8%	1,097	158	220	85
	9%	1,167	168	233	98
By fiscal 2017	8%	1,524	226	306	171
	9%	1,687	250	337	202
By fiscal 2022	8%	2,118	323	425	290
	9%	2,438	372	488	353

*Based on the existing installed capacity of 135 GW in India

(*Source: Integrated Energy Policy Report, Expert Committee on Power, August 2006*)

Power Overview in Western India

The power requirements of Western India are met by the power generated by state utilities, IPPs and the state government’s share in the power generated by the central power stations. The total installed capacity in the western region as on June 30, 2009 was 47,315.7 MW. Details of the installed capacity in the Western region are given below:

Installed Capacity as on June 30, 2009:

Sector	Hydro	Thermal				Nuclear	Wind	Total
		Coal	Gas	Diesel	Total			
State	5,484.5	15,502.5	1,430.8	17.3	16,950.6	0.0	330.9	22,766.0
Private	444.0	3,840.0	2,805.5	0.2	6,645.7	0.0	3,692.7	10,782.4
Central	1,520.0	6,895.2	3,512.0	0.0	10,407.3	1,840.0	0.0	13,767.3
Total	7,448.5	26,237.8	7,748.8	17.5	34,003.6	1,840.0	4,023.6	47,315.7

(*Source: CEA, “Power Scenario at a Glance”, July 2009*)

Demand Supply Scenario in Western India

Period	Peak Demand (MW)	Peak Met (MW)	Peak Deficit/ Surplus (MW)	Peak Deficit/ Surplus (%)	Energy Requirement (MU)	Energy Availability (MU)	Energy Deficit/ Surplus (MU)	Energy Deficit/ Surplus (%)
9 th plan end	26,510	22,024	-4,486	-16.9	175,016	156,793	-18,223	-10.4
2002-03	28,677	22,853	-5,824	-20.3	190,745	166,687	-24,058	-12.6
2003-04	29,704	23,657	-6,047	-20.4	191,680	171,236	-20,444	-10.7
2004-05	31,085	24,128	-6,957	-22.4	204,048	181,010	-23,038	-11.3
2005-06	31,772	25,257	-6,515	-20.5	215,983	186,904	-29,079	-13.5
2006-07	36,453	27,463	-8,990	-24.7	232,391	196,117	-36,274	-15.6
2007-08	38,277	29,385	-8,892	-23.2	247,173	208,228	-38,945	-15.8
2008-09	37,240	30,154	-7086	-19.0	25,4486	213,724	-40762	-16.0
April – June 2009	35,315	30,031	-5284	-15.0	64,865	56,131	-8734	-13.5
June 2009	33,202	27,733	-5469	-16.5	20,738	17,933	-2805	-13.5

(Source: CEA, “Power Scenario at a Glance”, July 2009)

Expected Capacity Addition in Eleventh Five-Year Plan Period (Sector-Wise)

The expected capacity addition (sector-wise and state-wise) in the Western region during Eleventh Five-Year Plan is given below:

Sector	Hydro	Thermal				Nuclear	Wind	Total (MW)
		Coal	Gas	Diesel	Total			
State	250.0	7,525.0	1,467.0	0.0	8,992.0	0.0	0.0	9,242.0
Private	400.0	4,370.0	1,128.0	0.0	5,498.0	0.0	0.0	5,898.0
Central	520.0	4,980.0	740.0	0.0	5,720.0	0.0	0.0	6,240.0
Total	1,170.0	16,875.0	3,335.0	0.0	20,210.0	0.0	0.0	21,380.0

(Source: CEA, “Power Scenario at a Glance”, July 2009)

It is expected that despite the planned capacity addition, the Western region will continue to have deficit in peak power.

Transmission and Distribution

In India, the transmission and distribution system is a three-tier structure comprising regional grids, state grids and distribution networks. The five regional grids, structured on a geographical contiguity basis, facilitate transfer of power from a power surplus state to a power deficit state. The regional grids also facilitate the optimal scheduling of maintenance outages and better co-ordination between the power plants. The regional grids shall be gradually integrated to form a national grid, whereby surplus power from a region could be transferred to another region facing power deficits, thereby facilitating a more optimal utilization of the national generating capacity. Most inter-regional and interstate transmission links are owned and operated by the PGCIL though some are jointly owned by the SEBs. PGCIL is the central transmission utility of India and possesses one of the largest transmission networks in the world. PGCIL has a pan India network presence of around 69,480 circuit kms of transmission network, 116 extra high voltage alternation current and high voltage direct current substations, and a total transformation capacity

of 77,217 mega volt ampere. Approximately 45% of the total generating capacity in India is transmitted through PGCIL's system. (Source: <http://powermin.nic.in> and <http://powergridindia.com>).

PGCIL is working towards establishment of an integrated national power grid, in a phased manner, in order to strengthen the regional grids and to support the generation capacity addition program of approximately 80,000 MW during the Eleventh Five-Year Plan period. The existing inter – regional power transfer capacity of 17,000 MW is expected to be enhanced to 37,000 MW by 2012 through creation of “Transmission Super Highways”. Based on expected generation capacity addition in the Eleventh Five-Year Plan, an investment of approximately Rs. 750.00 billion is envisaged in central sector and approximately Rs. 650.00 billion is envisaged in the state sector. (Source: <http://powermin.nic.in>)

State grids and distribution networks are primarily owned and operated by the respective SEBs or state governments (through state electricity departments). State distribution networks are managed at the state level and continue to be affected by high AT&C losses estimated to be approximately 35%, which implies that 35% of power entering the system is lost during distribution. (Source: <http://powermin.nic.in>) A direct consequence of the high AT&C losses is the poor financial condition of SEBs, thereby constraining the SEBs from making any meaningful investments in generation and in upgrading the T&D network.

Power Trading

Historically the main suppliers and consumers of bulk power in India have been the various government controlled generation and distribution companies who typically contracted power on a long-term basis by way of PPAs with regulated tariffs. However, in order to encourage the entry of merchant power plants and private sector investment in the power sector, the Electricity Act recognized power trading as a distinct activity from generation, T&D and has facilitated the development of a trading market for electricity in India by providing for open access to transmission networks for normative charges. Power trading involves the exchange of power from suppliers with surpluses to suppliers with deficits. Seasonal diversity in generation and demand, as well as the concentration of power generation facilities in the resources-rich eastern region of India, has created opportunities for the trading of power. Recent regulatory developments include the announcement of rules and provisions for open access and licensing related to interstate trading in electricity. With the aid of the reforms, the volume of power traded as well as its traded price has grown rapidly over the last few years. The following table shows the increasing volume and higher prices of power traded in India for the periods indicated:-

Price Rs	Electricity Traded (Units MUs)	
	FY07	FY08
Rs.0.00 – 2.00	252.2	4729.6
Rs.2.00 – 4.00	2732.7	2647.7
Rs.4.00 – 6.00	10507.4	4094.1
Rs.6.00 – 8.00	461.7	5292.5
Rs.8.00 – 10.00		556.9
Rs.10.00-12.00		0
Total	13953.9	17325.1

Table: Increasing Traded Volume at Higher Prices
(Source: CERC)

Sale Price (Rs)	2006-2007	2007-2008
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	Volume Traded (MUs)	% of Total Volume	Volume Traded (MUs)	% of Total Volume
0.00-2.00	252.20	1.81	4729.61	27.30
2.00-4.00	2732.65	19.58	2647.71	15.28
4.00-6.00	10507.43	75.30	4094.05	23.63
6.00-8.00	461.67	3.31	5292.53	30.55
8.00-10.00	-	-	556.92	3.21
10.00-12.00	-	-	4.55	0.03
	13953.95	100.00	17325.37	100.00

Table: Sale Price and Volume of Electricity Traded by the Trading Licensees
(Source: CERC)

Year	Weighted Average Purchase Price (Rs/kwh)	Weighted Average Sale Price (Rs/kwh)	Trading Margin (Rs/kwh)
2004-05	2.26	2.32	0.06
2005-06	3.14	3.23	0.09
2006-07	4.47	4.51	0.04
2007-08	4.48	4.52	0.04

Table: Weighted Average Price and Trading Margin
(Source: CERC)

Indian Energy Exchange: IEX is India's first nation-wide automated and online electricity trading platform. IEX seeks to catalyze the modernization of electricity trade in India by allowing trading through a technology enabled platform. On June 9, 2008, IEX received CERC approval for commencing operations. IEX is a demutualised exchange that will enable efficient price discovery and price risk management in the power trading market. IEX offers a broader choice to generators and distribution licensees for sale and purchase of power facilitating trade in smaller quantities. IEX enables participants to precisely adjust their portfolio as a function of consumption or generation. (Source: www.ixindia.com).

Process of Coal linkage and Supply

The process for coal linkage for a thermal power project commences with the submission of an application to the Ministry of Coal. Consequently, a recommendation is required to be made by CEA for allocation of such coal linkage. The Standing Linkage Committee (Long Term) ("**Standing Committee**") then convenes a meeting for allocation of coal linkage pursuant to which minutes of such meeting are released by the Standing Committee which usually contains a recommendation for issuing a letter of assurance for coal linkage. The public sector coal supply companies which have been earmarked to supply coal to the thermal power project issues a letter for submission of commitment guarantee.

On receipt of this letter, the power project development company prepares necessary bank guarantees and submits these guarantees to the coal supply companies. The coal supply companies are then required to issue a letter of assurance to the project development company which is responsible for EPC work. A fuel supply agreement is required to be entered into between the coal supply companies and the project development company within 24 months of issue of the abovementioned letter of assurance. The project development company is required to achieve certain milestones including availability of land and water allocation for the project, prior to entering into the fuel supply agreement with the coal supply companies.

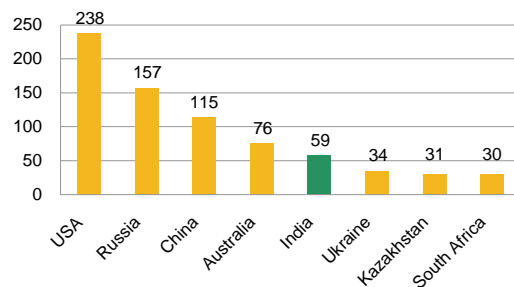
Captive Coal Mining

India has the fourth largest coal reserve in the world. However, due to restrictions on the entry of private sector companies into coal mining, India's coal production has remained low in comparison to its reserves. According to BP Statistical Review of World Energy 2009, China has 13.9% of the World's proven coal reserves and accounts for 42.5% of world's coal production; whereas India has 7.1% of the world's proven

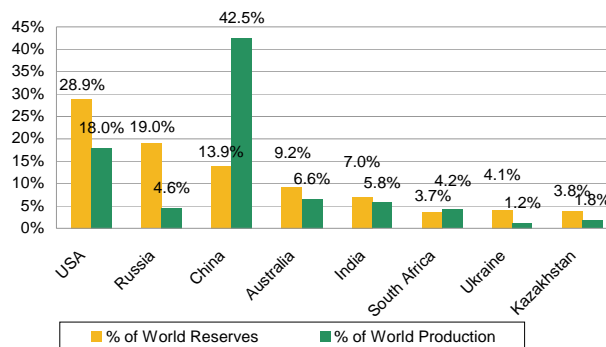
coal reserves and yet accounts for only 5.8% of the world's coal production. (Source: *BP Statistical Review of World Economy 2009*)

The following tables set forth the aggregate proven coal reserves and the proven coal reserves and coal production as a percentage of the world's proven coal reserves and coal production.

International Proven Coal Reserves (Billions of Tonnes)



Coal Reserves Utilisation (%)



(Source: *BP Statistical Review of World Energy 2009*)

In 2004, the Government of India set up a committee on coal sector reforms that led to several new initiatives being launched to encourage coal-based independent power plants in the country. These have increased the prospects for coal blocks to be allotted to various entities.

The Government of India has allocated coal blocks for the power sector that are expected to support additional power generation capacity of 68,000 MW. The Government of India allocated 12 coal blocks, with geological reserves of approximately 6.4 billion tons, to 18 central/ state government companies. These coal blocks are expected to sustain power generation of approximately 30,000 MW. In addition, 31 private companies have been allocated 15 coal blocks, with geological reserves of approximately 3.6 billion tons, to support additional power generation of approximately 16,000 MW. More than 900 applications were received for the allocation of these coal blocks. (Source: *Ministry of Coal*)

The Ministry of Coal has identified 81 coal blocks, with geological reserves of approximately 20 billion tons, for allocation to companies, both government and private, for permissible end uses. Out of these, 41 coal blocks, with geological reserves of approximately 15.7 billion tons, have been earmarked for the power sector. (Source: *Ministry of Coal*)

The Government has also decided to facilitate the development of UMPPs, each using supercritical technology and having a power generation capacity of approximately 4,000 MW, under tariff-based competitive bidding process. (Source: Ministry of Coal)

Ultra Mega Power Projects

With the aim of meeting India's significant power requirements, the Government has proposed the construction of nine UMPPs. The award of the projects is based on competitive bidding processes, with the amount of the normalized tariff for 25 years being a significant factor in the selection process. Each of the UMPPs will provide a power generation capacity of 4,000 MW and use coal as fuel. The Government will ensure land and environmental clearances, off-take agreements, payment security mechanisms and also provide for fuel linkages in some cases to ensure efficient implementation of the UMPPs. The UMPPs will be awarded to developers on a Build-Own-Operate basis in which the developer builds, owns and operates the UMPP. The nine UMPPs, with a total power generation capacity of 36,000 MW, are expected to be awarded and built at nine different locations in India over the next seven to eight years. To date, four UMPPs have been awarded – the project in Mundra, Gujarat has been awarded to The Tata Power Company Limited and the projects in Sasan, Madhya Pradesh, Krishnapattam, Andhra Pradesh and Tilaiya, Jharkhand have been awarded to Reliance Power Limited.

Merchant Power Plants

MPPs generate electricity for sale at market driven rates in the open wholesale market. Typically, the MPPs do not have long-term PPAs and are built and owned by private developers. Merchant sales, however, include sale of power under short-term PPAs and on spot basis. Many new private sector players are beginning to adopt the MPP model for their projects to generate higher returns as opposed to selling power through a long term PPA, as the off take risk is perceived to be low in view of significant power shortages in the country. The MPPs can sell power to the power trading companies (like PTC India Limited), the SEBs and industrial and bulk customers.

Steam Power Plants

The process of generation of power from steam power plants, utilizing coal or lignite fuel, essentially entails two stages. In the first stage, the chemical energy stored in the coal is converted into heat energy in coal-fired boilers. In the second stage, high-pressure steam, which is generated in the boilers, is passed through turbines (through conversion of heat energy into mechanical energy), which in turn is coupled to generators (through conversion of mechanical energy into electrical energy), thereby generating electricity.

The water steam cycle essentially contains a coal-fired steam generator, a steam turbine with condenser, a feed-water tank, low-pressure (“LP”) heaters and high-pressure (“HP”) heaters and connecting pipelines. The superheated steam produced in the steam generator is supplied to the steam turbine, which drives the three-phase AC generator. After leaving the HP turbine, the steam is reheated in the steam generator and fed to the intermediate pressure (“IP”) turbine. In the LP turbine, the steam coming directly from the IP turbine expands to condenser pressure and is condensed in the condenser.

Closed cycle water system is used for cooling the condenser. The condensation collected in the condenser hot well is discharged by the condensate pumps and supplied via the LP condensate heaters into the feedwater tank. The feedwater is further heated by bled steam from turbine and dissolved gases from the feedwater are liberated. The boiler feed pumps discharge feed water from the feedwater tank via the HP heaters to the economizer. Steaming starts from this point onwards. The high temperature steam water mix is further converted into steam in water walls and finally passed through the super heaters sections for converting the saturated steam into superheated steam.

Steam power plant cycles are characterized by the pressure level at which they operate. Sub-critical cycles use pressures below the critical pressure of water. Typical popular unit sizes of large plants are in multiples

of 125 /135 MW, 250/300 MW, 500 MW or 600 MW. On the other hand, supercritical cycles operate above the critical pressure providing higher efficiency. These cycles have varying unit sizes and varying parameters.

Boiler types can be alternatives of various capacity parameters, namely:

- Atmospheric Fluidized Bed Combustion type (“AFBC”);
- Circulating Fluidized Bed Combustion type (“CFBC”);
- Pulverized Fuel type (“PF”); and
- Stoking Boilers.

Supercritical Power Plants

A supercritical power plant uses a boiler/turbine system that operates at 1075 degrees F; subcritical plants operate at 850 degrees F. A supercritical plant is more efficient than a subcritical plant, producing more power from the less coal and with lower emissions.

Benefits of advanced supercritical power plants include:

- Reduced fuel costs due to improved plant efficiency.
- Significant reduction in CO₂ emissions.
- Excellent availability, comparable with that of an existing sub-critical plant.
- Plant costs comparable with sub-critical technology and less than other clean coal technologies.
- Much reduced nitrogen oxide emissions, sulphur oxide emissions and particulate emissions.
- Compatible with biomass co-firing.
- Can be fully integrated with appropriate CO₂ capture technology.
- In summary, highly efficient plants with advanced pollution control technology will reduce existing pollution levels by burning less coal per megawatt-hour produced, capturing the vast majority of the pollutants, while allowing additional capacity to be added in a timely manner.

Today’s technologically advanced, supercritical coal-fired power plants provide efficiencies that exceed approximately 45% and are expected to significantly increase the kWh produced per pound of coal burned, with fewer emissions.

Environmental Benefits

In addition to using less coal, lower emission levels for supercritical plants are achieved using efficient emissions control technologies:

- Nitrogen oxide emissions: Nitrogen oxide emissions are reduced using a combination of low NO_x burners and selective catalytic reduction technology.
- Sulphur oxide emissions and SO₂ emissions: Sulphur oxide and sulphur dioxide are captured using wet limestone-gypsum flue gas desulphurization (“FGD”). The product, gypsum, can be recycled for use in products such as wallboard, plaster and fertilizer.
- Particulate emissions: More than 99% of particulate dust is removed via an electrostatic precipitator (“ESP”).

Captive Power Generation in India

Captive power refers to power generation from a project set up for captive industrial consumption. Due to the continuing shortage of power and India’s economic growth, there has been an increase in the requirement for captive power projects in India. Most captive units are based on diesel generator sets.

Development of Power Sector

A comprehensive blueprint for power sector development has been prepared by the Ministry of Power encompassing an integrated strategy for the sector development with the following objectives:

- Sufficient power to achieve GDP growth rate of 8%
- Reliable and quality power at optimum cost
- Ensure commercial viability of power industry
- Availability of power

Strategies

- Power generation strategy with focus on low cost generation, optimization of capacity utilization, controlling the input cost, optimization of fuel mix, technology upgradation and utilization of non conventional energy sources.
- Transmission strategy with focus on development of national grid including inter-State connections, technology upgradation and optimization of transmission cost.
- Distribution strategy to achieve distribution reforms with focus on system upgradation, loss reduction, theft control, consumer service orientation, quality power supply commercialization, decentralized distributed generation and supply for rural areas.
- Regulation strategy aimed at protecting consumer interest and making the sector commercially viable financing strategy to generate resources for required growth of power sector.
- Conservation strategy to optimize the utilization of electricity with focus on demand side management, load management and technology upgradation to provide energy efficient equipment/ gadgets.
- Communication strategy for political consensus with media support to enhance the general public awareness.

(Source: Press Information Bureau).

BUSINESS

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

Overview

The Company develops and intends to operate and maintain power projects in India. The Company was established in 2007 to capitalize on emerging opportunities in the Indian power sector. The Company has five thermal power projects under development, which will have a combined installed capacity of 6,615 MW. The Company intends to sell the power generated from these projects under a combination of long-term PPAs to industrial and state-owned consumers and on merchant basis. The Company is also developing four medium sized hydro-power projects aggregating to 167 MW in Arunachal Pradesh. These hydro-power projects are proposed to be developed as run-of-the river projects.

The Company is a subsidiary of IBREL, a part of the Indiabulls Group and listed on the BSE and the NSE. IBREL focuses on construction and development of properties, project management, investment advisory and construction services, with operations spanning all aspects of real estate development, from the identification and acquisition of land, to the planning, execution, construction and marketing of its projects (including architecture, design management and interior design), through to the maintenance and management of its completed developments, as well as providing consultancy services on engineering, industrial and technical matters to various industries including companies engaged in construction-development of real estate and infrastructure projects.

The Company’s Power Projects

The Company currently has five thermal power projects under development. Brief details of these power projects are set forth below. For further details in relation to the power projects mentioned below, see the section “Business – Power Projects under Development” on page 93 of this Red Herring Prospectus.

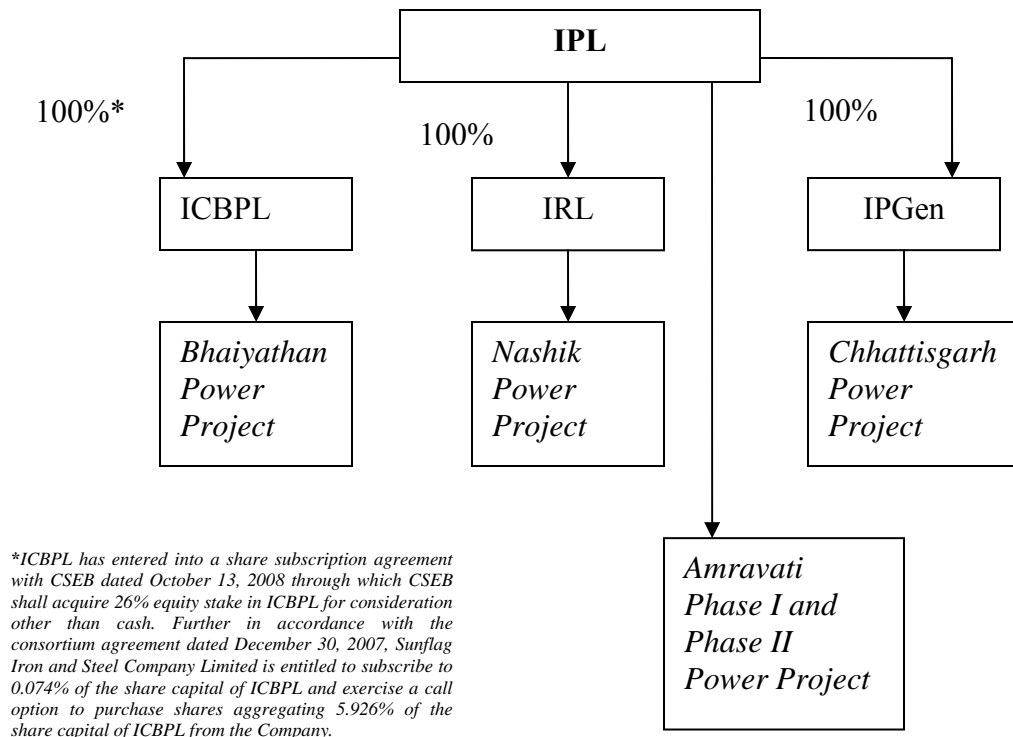
- Amravati Phase I Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Standing Linkage Committee, Ministry of Coal, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW power from the project. The Company has received letters of assurance from Western Coalfields Limited dated June 13, 2009 and from South Eastern Coalfields Limited dated June 6, 2009 for supply of coal for Amravati Phase I Power Project. The Company has issued a letter of award dated June 25, 2009 to EPIL, its wholly owned subsidiary, to enter into an offshore supply contract which would, *inter alia*, include the work of designing, engineering, manufacturing, testing, inspecting and transporting equipment for Amravati Phase I Power Project. EPIL has further issued a letter of award dated July 1, 2009 to SEPCO to enter into an offshore supply contract with EPIL in relation to the Amravati Phase I Power Project. The Company has also issued two letters of award to SEPCO both dated July 1, 2009. Of these two letters of award issued to SEPCO by the Company one is to enter into an onshore works contract with the Company which would, *inter alia*, include the work of supply of materials, erection, testing, commissioning, conducting reliability run test and performance guarantee test. The other letter of award issued to SEPCO is to enter into an offshore services contract with the Company which would, *inter alia*, include the work of design, engineering and providing project management services required for Amravati Phase I Power Project. The Company currently expects that the first unit of 660 MW will be commissioned by June 2012 and that the power project will be fully commissioned by September 2012.

- Nashik Power Project will consist of five units of 135 MW each and two units of 330 MW each, with a combined capacity of 1,335 MW. The Nashik Power Project utilise sub-critical technology. The Standing Linkage Committee, Ministry of Coal has, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW power from the project. The Company has received letter of assurances from Mahanadi Coalfields Limited dated June 11, 2009, Western Coalfields Limited dated June 12, 2009 and South Eastern Coalfields Limited dated September 8, 2009 for supply of coal for the Nashik Power Project. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that five unit of 135 MW will be commissioned by September 2011 and two units of 330 MW will be commissioned by February 2012. The Nashik Power Project was envisaged to be developed with two super-critical units of 660 MW each aggregating to a total capacity of 1,320 MW. However, the configuration of the Nashik Power Project has since been revised as mentioned above and the total capacity of the project has increased to 1,335 MW.
- Bhaiyathan Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Ministry of Coal, Government of India has allocated captive coal blocks located in Gidhmuri and Paturia villages in the Korba district in Chhattisgarh for the Bhaiyathan Power Project, subject to certain terms and conditions. The captive coal blocks located in Gidhmuri and Paturia villages have geological reserves of approximately 349.51 million metric tonnes based on the survey conducted by CMPDI. These reserves have been established after a detailed geological exploration carried out by CMPDI. The detailed exploration includes drilling of several boreholes in the mine area, mapping of the coal seams and other formation features, modelling of the mine, testing and analysis of the coal quality, computation of the coal reserves and coal quality based on the above exploration. Based on the geological exploration and other detailed investigations, CMPDI has also completed the mining plan for the mine and the Ministry of Coal has accorded the formal approval of the mining plan. EPC contracts in relation to the Bhaiyathan Power Project were awarded to CNTIC – ZJ Energy Consortium, China. The Company currently expects that the first unit of 660 MW will be commissioned by December 2012 and that the power project will be fully commissioned by March 2013.
- Amravati Phase II Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that the first unit of 660 MW will be commissioned by March 2013 and that the power project will be fully commissioned by June 2013.
- Chhattisgarh Power Project is expected to have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that the first unit of 660 MW will be commissioned by June 2013 and that the power project will be fully commissioned by September 2013.

The Company is developing four medium sized hydro-power projects of 60 MW, 30 MW, 46 MW and 31 MW in Arunachal Pradesh. These hydro-power projects are proposed to be located on various tributaries of the Kameng River in the East Kameng district. The Company has entered into MoUs with the Government of Arunachal Pradesh to implement these hydro-power projects on a build, own, operate and transfer basis. The Company is also in the process of evaluating establishment of 1,320 MW thermal power project in Jharkhand and 2,640 MW thermal power project in Chhindwara, Madhya Pradesh and has entered into MoUs with Government of Jharkhand and Madhya Pradesh respectively.

The Company intends to capitalize on emerging opportunities in the Indian power generation sector, which are being driven by the current and expected demand and supply imbalance in India.

The following chart outlines the corporate organizational structure of the Company's power projects that are under development:



Competitive Strengths

The Company believes that it is well positioned to benefit from the growth opportunities in the Indian power sector due to the following competitive strengths:

Strong Portfolio of Power Generation Projects

The coal-fired thermal power projects proposed to be developed by the Company in Maharashtra and Chhattisgarh are expected to have a combined installed capacity of 6,615 MW. The Company has also signed MoUs for developing coal-fired thermal power projects aggregating to 3,960 MW with the State Governments of Jharkhand and Madhya Pradesh. The Company has also signed a MoU with the Government of Arunachal Pradesh for developing four hydro-power projects of an aggregate capacity of 167 MW. These hydroelectric projects are proposed to be run-of-the-river projects. The Company plans to sell its power to state-owned and private distribution companies and industrial consumers. The Company intends to maintain an appropriate mix of off-take arrangements, including long-term PPAs to provide a level of committed revenues and short-term PPAs to realise higher tariff rates.

Fuel Security

One of the key factors in the power generation sector is the availability of high quality and cost efficient fuel in adequate amounts through the lifetime of a power plant. Towards this end, the Company has been granted coal linkages by the Ministry of Coal for its Amravati Phase I Power Project and the Nashik Power Project. The Company has also received letters of assurances for supply of coal from Western Coalfields Limited and South Eastern Coalfields Limited for the Amravati Phase I Power Project and from Mahanadi Coalfields Limited Western Coalfields Limited and South Eastern Coalfields Limited for the Nashik Power

Plant. On reconfiguration of the Nashik Power Project from 1,320 MW to 1,335 MW, the Company would be required to seek approval for additional supply of coal to meet the enhanced power generation capacity. Additionally, the Ministry of Coal has allocated two captive coal mines in Chhattisgarh for the Bhaiyathan Power Project. The Company believes that the steps that it has taken and will continue to take to secure domestic coal for its projects will keep its fuel cost low, with less exposure to fuel price volatility, and permit the Company to expedite its projects in terms of achieving financial closure under its financing arrangements. Fuel security also enables the Company to procure equipment with necessary specifications for its projects which is dependant on the quality of coal to be used for the project.

The Company has entered into long-term power off-take arrangements for the Amravati Phase I Power Project and the Bhaiyathan Power Project.

The Company entered into a long-term PPA with TPTCL (“Tata Power PPA”) for sale of up to 1,000 MW of power proposed to be generated at the Amravati Phase I Power Project on June 5, 2009. The Tata Power PPA is for a term of 25 years from the date of commercial production of the first unit. In terms of the Tata Power PPA, the Company shall independently participate in all competitive bidding processes for selling power on a long term basis. The quantum of power tied up by the Company on its own shall be deducted from the contracted capacity under the Tata Power PPA, subject to deduction not exceeding 700 MW. The Company also entered into a long-term PPA with the Chhattisgarh State Electricity Board on October 13, 2008 for the sale of 65% of power proposed to be generated by the Bhaiyathan Power Project aggregating to approximately 858 MW of electricity. The PPA is for a term of 25 years from the date of commencement of commercial operation of the power project. The Company has also executed a MoU with MSEDCL wherein Company has agreed to supply 1,000 MW of electricity generated from the Amravati Phase I Power Project.

Association with the Indiabulls Group.

The Company is a subsidiary of IBREL and a part of the Indiabulls Group. One of the Company’s key strengths is the affiliation and its relationship with the Indiabulls Group and the strong brand equity generated from the “Indiabulls” brand name. The Indiabulls Group has business interests in real estate and financial services sectors. IBREL is listed on the BSE and NSE. The Company believes that access to project execution and operating skills of IBREL and the Indiabulls Group is a competitive strength for the Company.

Strategic partnership with key shareholders

The Company has brought in strategic foreign investors such as FIM Limited and LNM India Internet Ventures Limited. The Company believes that teaming with these investors has allowed the Company to obtain financing for its projects at an early stage in their development. For further details on investment by FIM Limited and LNM India Internet Ventures Limited see section titled “Description of Certain Key Contracts” on page 110 of this Red Herring Prospectus.

Experienced management team with a track record of project execution.

The Company has been able to attract managerial and technical talent. The Company’s management team consists of personnel who have an established track record, knowledge of the power sector and relevant experience in India. For example, the key managerial personnel of the Company have between 14 to 25 years of experience in the energy sector and have been employed with companies including Power Grid Corporation of India Limited, National Thermal Power Company Limited, and Tata Power Limited prior to joining the Company. For further details in relation to the Company’s key managerial personnel see “Management – Key Management Personnel” on page 254 of this Red Herring Prospectus. The Company is managed by experienced and highly qualified professionals. The team members have prior exposure in

implementing and operating large power projects, and the Company believes this is one of its key competitive strengths. See the section titled “Management” on page 246 of this Red Herring Prospectus.

Strategy

The key elements of the Company’s strategy include:

Capitalize on the growth of the Indian power generation sector

The power sector in India has historically been characterized by power shortages that have consistently increased over time. According to the Central Electricity Authority, the total peak shortage was 15,175 MW as of December 31, 2008. As per the IEP Report, the Expert Committee on Power, in the XIth Plan (2007-2012), a capacity addition of 73 GW and 86 GW, assuming an 8.0% and 9.0% GDP growth rate, respectively, would be required by 2012 to meet the peak demand supply gap. Although recent reports indicate that the GDP growth rate is likely to be lower than 8.0%, the Company believes that the demand for power is likely to remain unchanged. The Company will continue to look at further opportunities to set up power projects in various locations across India.

Realize the opportunities presented by power sector reforms and benefits extended by the Government of India

In 1991, the Indian power sector began a process of deregulation that is continuing today. The Electricity Act of 2003 and subsequent reforms have generated significant opportunities in the power sector. These changes include the following:

- Liberalization and de-licensing in the power generation sector, and doing away with the requirement of techno-economic clearances for thermal power projects, which expedites the thermal power project development process;
- Power trading recognized as a distinct activity;
- Distribution licensees can now procure power by developing power projects through a process of international competitive bidding; projects are no longer awarded on a cost-plus basis. The Company believes that competitive bidding presents attractive opportunities for efficient generation of power;
- Power generation companies can now sell power to any distribution licensees, or where allowed by the state regulatory commissions, directly to consumers. The market has evolved for merchant sales, which allows for the supply of peak power at premium rates;
- Power generation companies have open access to transmission lines, which facilitates the direct sale of power to distribution and trading licensees;
- Improved payment security mechanisms, which the Company believes will improve sector stability and enhance its ability to obtain financing for its projects;
- No distinction between foreign and domestic investor under electricity laws; and
- 100% FDI allowed in the power sector.

The Company’s projects are positioned and structured to take advantage of these benefits and also applicable benefits under the SEZ and Mega Power Project policy of the Government of India. Future

power sector reforms may present additional opportunities for the Company and it intends to capitalize upon these opportunities as they arise.

Leverage project execution skills

The demand for power in India to support its growing economy has in recent years exceeded supply. Per capita consumption of power in India, despite significant increases in recent years, continues to lag behind other developed and emerging economies by a large margin. India has large thermal coal resources and the coal industry is in the process of government deregulation that is expected to increase the availability of coal for power generation among other uses. The Company believes these factors make the commercial power generation business an attractive growth opportunity in India and that by leveraging its project execution skills the Company can compete successfully in this business.

Focus on a structured approach to expand and diversify portfolio of power generation assets.

The Company intends to pursue a structured approach to achieve growth by capitalizing on its strengths and synergies. As part of this approach, the Company believes the following are key factors in determining the expansion of its generation assets:

- Location: either near a fuel source or near a load center, to be able to supply power competitively;
- Power deficits and network constraints: take advantage and profit from regional demand and supply patterns, capacity shortages, transmission constraints throughout India.
- Fuel sourcing: opportunistically source fuel for the Company's generating assets from various locations; and
- Diversity: diversify the Company's generating asset and fuel mix portfolios.

Ensuring fuel security

The Company's strategy has been to establish dedicated fuel lines prior to setting up a power project. Establishment of a dedicated, cost-efficient and established fuel supply line for a power project will be fundamental to the success of the Company's power business. The Company seeks to ensure that it has adequate supplies of cost-efficient fuel through captive fuel sources or coal linkages to meet fuel requirements for its power projects. The Company will continue to explore other options and sources for procuring and strengthening its fuel supplies.

The Company is considering building generation assets based on other forms of energy sources including non-conventional and renewable energy resources.

Optimize operational efficiency through deployment of super-critical technology

The Company proposes to procure technology which will enable it to achieve operational efficiency. For example, the Company's current portfolio of power projects under various stages of development will deploy super-critical technology (except Nashik Power Project), to reduce the amount of coal consumed to generate power. The efficiency of steam generation through super-critical technology is higher than that from the conventional sub-critical technology. Higher steam generation efficiency is expected to lead to lower coal consumption and hence increase overall efficiency.

Further, the Company expects that its experienced management team will enable it to achieve high operational efficiencies in its power projects.

Engage in an optimal mix of off-take arrangements with state-owned and industrial consumers

The Company believes that state-run utility companies will require substantial amounts of power in order to meet their power demand and to cope adequately with power shortages in their respective states. The Company intends to utilize its marketing and trading capacities to secure off-take arrangements with state-run utility companies and industrial consumers as well as carry out merchant sales of power at market rates. The Company intends to maintain an appropriate mix of off-take arrangements. Merchant sales would be done on a “term-ahead” basis through bilateral contracts as well as on power exchanges such as the Indian Energy Exchange and Power Exchange India Limited. Term-ahead contracts permitted on the power exchanges currently include region-wise intra day contracts, daily contracts, weekly contracts and regional day-ahead contingency contracts. In addition to trading power generated by the Company on a term-ahead basis on power exchanges, the Company also intends to enter into bilateral contracts on a term-ahead basis with industrial consumers with open access and distribution companies. The Company believes that secure off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable the Company to realise higher tariff rates from time to time. The Company entered into a long-term power off-take agreement with TPTCL and CSEB in relation to the Amravati Phase I Power Project and the Bhaiyathan Power Project respectively. The Company has also entered into a power off-take MoU with MSSEDCL in relation to the Amravati Phase I Power Project.

Build project management capabilities

The Company has incorporated a subsidiary, EPIL, as an entity that will focus on developing project management capabilities which will aid the Company in development of its power projects. Whilst, EPIL itself does not have prior experience in development of power projects, EPIL has been staffed with personnel from the Company who have established track records in development of power project development. Additionally, the Company has access to personnel of the Indiabulls group who have prior experience in execution of projects. The Company has entered into an arrangement with EPIL for undertaking procurement of equipment for Amravati Phase I Power Project. For the Bhaiyathan Power Project, the Company has entered into agreements with EPIL for supply of equipment from India and abroad. EPIL has contracted with third parties including CNTIC-ZJ Energy Consortium, China and SEPCO for supply of various equipment in relation to the Amravati and Bhaiyathan Power Projects. The Company proposes to develop EPIL as a project management company and will also seek to bid for project management operations in relation to power projects that may be developed by third parties.

Power Projects under Development

Summary details of the Company’s current portfolio of thermal power projects under development are set forth in the table below:

Project Name, Location	Proposed Installed Capacity, Technology	Procurement Status	Land Availability	Water Supply Status	Fuel Supply Status	Off-take Arrangement Status	Expected Commissioning Date of First Unit/Expected Date for Project to be Fully Commissioned*	Estimated Project Cost (in Rs. Million)
Amravati Power Project – Phase I, Maharashtra (“Amravati – Phase I”)	1,320 MW coal fired, super-critical	Letter of award issued to EPIL and SEPCO for procurement of equipment and providing services	MIDC has allotted 1,350 acres of land to the Company in Nanadgaonpeth Industrial Area. The Company has taken possession of this land.	Vidharbha Irrigation Development Corporation has allocated up to 240 mld (87.6 million cubic meters per annum) of water for Amravati Phase I and Phase II from the Upper Wardha dam	Coal linkage of 1,320 MW granted by the Ministry of Coal. Letter of assurances issued by Western Coalfields Limited and South Eastern Coalfields Limited for supply of entire coal demand of the project	Long-term PPA with TPTCL for sale of power aggregating 1,000 MW. MoU with MSSEDCL for sale of power aggregating 1,000 MW	First unit expected to be commissioned by June 2012. Proposed commercial operation date: September 2012	68,880.00
Nashik Power	1,335 MW	To be finalised	IBREL has agreed	Water	Coal linkage of	Off-take	Five units of 135	60,480.00

Project Name, Location	Proposed Installed Capacity, Technology	Procurement Status	Land Availability	Water Supply Status	Fuel Supply Status	Off-take Arrangement Status	Expected Commissioning Date of First Unit/Expected Date for Project to be Fully Commissioned*	Estimated Project Cost (in Rs. Million)
Project, Maharashtra	coal fired		to sub-lease 1,000 acres of land for the purposes of the project	Resources Department, Nashik has allocated use of 100 mld of water from recycled water available from Nashik Municipal Corporation	1,320 MW granted by Ministry of Coal. Letter of assurances issued by Mahanadi Coalfields Limited, Western Coalfields Limited and South Eastern Coalfields Limited for supply of coal**	arrangements yet to be ascertained	MW expected to be commissioned by September 2011. Proposed commercial operation date: February 2012	
Bhaiyathan Power Project, Chhattisgarh	1,320 MW coal fired, super-critical	EPC contracts entered into with CNTIC-ZJ Energy Consortium, China	The acquisition of approximately 700 acres for the power plant has been completed by CSEB. Acquisition of an additional 700 acres of land for colony and ash dyke is currently in process	Water Resources Department, Government of Chhattisgarh has confirmed final allocation of 50 million cubic meters of water per annum from the Rehar River	Captive coal mines allocated by Ministry of Coal with reserves of 349.51 million tonnes based on survey conducted by CMPDI	Long term PPA with Chhattisgarh State Electricity Board for sale of 65% of power generated, whilst balance is proposed to be sold through a combination of short-term and long-term arrangements	First unit expected to be commissioned by December 2012. Proposed commercial operation date: March 2013	67,960.00
Amravati Power Project – Phase II, Maharashtra ("Amravati – Phase II")	1,320 MW coal fired, super critical	To be finalised	Project to be located in the same industrial area as the Amravati Phase I Power Project. MIDC has allotted 1,350 acres of land to the Company in Nanadangaonpeth Industrial Area. The Company has taken possession of this land.	See table for Amravati Phase I Power Project	The Company has also applied to the CEA for recommendation of long term coal linkage for Amravati Phase II Power Project.	Off-take arrangements yet to be ascertained	First unit expected to be commissioned by March 2013. Proposed commercial operation date: June 2013	55,866.00
Chhattisgarh Power Project	1,320 MW coal fired, super-critical	To be finalised	To be acquired	Water resources for the project to be tied up	The coal supply for this project is under consideration	Off-take arrangements yet to be ascertained	First unit expected to be commissioned by June 2013. Proposed commercial operation date: September 2013	57,338.00
Total	6,615 MW							310,524.00

* Expected commissioning dates as indicated in the table depend on construction, civil and other works including supply and installation of necessary equipment being completed in a timely manner in accordance with terms of contracts entered into by the Company or EPIL.

** The Amravati Phase I Power Project has been appraised by PFC and SBI Capital Markets.

*** The Nashik Power Project was proposed to be developed as a 1,320 MW thermal power project with two units of 660 MW. However, the configuration of this project has been revised as mentioned in the table above. Accordingly, the Company will be required to make applications to relevant authorities, wherever applicable, seeking approval for a change in the configuration and an increase in the capacity of the Nashik Power Project. In view of the increase in the total capacity of the Nashik Power Project from 1,320 MW to 1,335 MW, the Company may require additional coal over and above the coal allocated by the Ministry of Coal for the Nashik Power Project. The Company may be required to make alternate arrangements for supply of such additional coal for the Nashik Power Project.

The abovementioned projects will be financed through a combination of Net Proceeds of the Issue (in case of Amravati Phase I Power Project and Nashik Power Project) from various sources including proceeds from the Issue, equity contribution and debt financing. No assurance can be given that the Company will

undertake these projects, or that if completed in the expected timeframe or within the expected budget. See “Risk Factors – Risks Related to the Company’s Business” on page xv of this Red Herring Prospectus. If the Company is unable to commence operations as expected, its results of operations will be materially and adversely affected.

1,320 MW Amravati Phase I Power Project, Maharashtra

Overview

The Company is developing a 1,320 MW coal-fired power project in Amravati district, Maharashtra. The power project will be commissioned with two super-critical units of 660 MW each with an aggregate capacity of 1,320 MW upon completion of construction. The proposed commissioning date of the first unit of 660 MW is June 2012 and the Company expects to commence commercial production by September 2012. The project has an estimated development cost of approximately Rs. 68,880 million.

The project site is located in an industrial area developed by the Maharashtra Industrial Development Corporation (“MIDC”) at Nandgaon Peth village in Amravati district. The project site is connected to NH-6, approximately 5 kms from the site. The project site is approximately 20 kms from Wardha-Badnera railway line and approximately 132 kms from the Nagpur airport. The Government of Maharashtra through its letter dated December 17, 2007 has agreed to provide administrative support in relation to establishment of the Amravati Power Project (Phase – I and II). Such administrative support includes faster clearances for various approvals that may be required from the Government of Maharashtra in relation to this project. The Company through an application dated September 12, 2008 to the Ministry of Power, Government of India has requested for grant of ‘mega power status’ to the Amravati Power Project (Phase – I and II), which is currently pending.

The Company has applied to the Ministry of Environment and Forests, Government of India for ‘host country approval’ under the Clean Development Mechanism for the Amravati Power Project (Phase – I and II), which is currently pending. The Kyoto Protocol provides for the Clean Development Mechanism, which enables developing countries to participate in greenhouse gas mitigation projects and enables such countries to meet their reduction commitments. Private sector entities such as the Company are permitted to invest in greenhouse gas mitigation projects and receive certified emission reductions which can be used to meet emission targets under the Kyoto Protocol. However, the first commitment period under the Kyoto Protocol will expire in 2012. Accordingly, a new international framework is required to be negotiated and ratified which can deliver on new emission reduction targets. The manner in which the Clean Development Mechanism in its current form will be accommodated under a new international framework is uncertain. For further details see section titled “- Carbon Credits” on page 107 of this Red Herring Prospectus.

Financing

The total investment estimated for Amravati Phase – I project is approximately Rs. 68,880.00 million. Of Rs. 68,880.00 million, Rs. 7,750.00 million is proposed to be funded through Net Proceeds of the Issue, while the balance funding is proposed to be met through a combination of equity contribution and debt financing. The Company has deployed Rs. 1,558.19 million as on August 31, 2009 as certified by the Company’s statutory auditors through their letter dated September 26, 2009 while Rs. 51,660.00 million is proposed to be funded through debt financing (The Company has received final sanction letters aggregating to Rs. 65,250.00 crores). Whilst the Company has not yet entered into any formal financing agreements with proposed lenders for the aforementioned amount of Rs. 51,660.00 million, the Company has received the following final sanction letters from such lenders:

Sr. No.	Name of the Bank/ Financial Institution	Date of sanction letters	Amount (In Rs. Million)
	Power Finance Corporation Limited	March 03, 2009	10,000.00

Sr. No.	Name of the Bank/ Financial Institution	Date of sanction letters	Amount (In Rs. Million)
	Indian Bank	April 16, 2009	3,000.00
	Rural Electrification Corporation Limited	April 17, 2009	9,750.00
	Punjab National Bank	May 11, 2009	5,000.00
	Bank of India	May 12, 2009	5,000.00
	United Bank of India	May 12, 2009	2,500.00
	Central Bank of India	May 19, 2009	3,000.00
	Canara Bank	May 28, 2009	3,000.00
	Dena Bank	May 30, 2009	1,000.00
	State Bank of Bikaner and Jaipur	June 04, 2009	1,000.00
	State Bank of India	June 18, 2009	9,000.00
	State Bank of Travancore	June 22, 2009	1,500.00
	Syndicate Bank	June 24, 2009	2,000.00
	Life Insurance Corporation of India	June 27, 2009	3,000.00
	UCO Bank	July 04, 2009	3,500.00
	Union Bank of India	July 01, 2009	3,000.00

In terms of the abovementioned final sanction letters, the Company is required to enter into definitive loan agreements and also comply with certain terms and conditions prior to disbursement of funds for the Amravati Phase I Power Project. As the total sanctions exceed debt required for the Amravati Phase I Power Project, the Company will reduce the amount proposed to be drawn down from some of the banks and/or financial institutions.

Procurement/Implementation

The Company has issued a letter of award dated June 25, 2009 to EPIL to enter into an offshore supply contract which would, *inter alia*, include the work of designing, engineering, manufacturing, testing, inspecting and transporting equipment for Amravati Phase I Power Project. EPIL has further issued a letter of award dated July 1, 2009 to SEPCO to enter into an offshore supply contract with EPIL in relation to the Amravati Phase I Power Project. The Company has also issued two letters of award to SEPCO both dated July 1, 2009. Of these two letters of award issued to SEPCO by the Company one is to enter into an onshore works contract with the Company which would, *inter alia*, include the work of supply of materials, erection, testing, commissioning, conducting reliability run test and performance guarantee test. The other letter of award issued to SEPCO is to enter into an offshore services contract with the Company which would, *inter alia*, include the work of design, engineering and providing project management services required for Amravati Phase I Power Project. For further details in relation to the aforementioned agreements, see the section titled “Description of Certain Key Contracts” on page 110 of this Red Herring Prospectus.

Regulatory Approvals

The Company has received an environmental clearance from the Ministry of Environment and Forest (“MoEF”) dated February 27, 2009 for the Amravati Phase – I Power Project. The Maharashtra Pollution Control Board has provided its consent dated March 16, 2009 to establish the Amravati Phase – I Power Project in accordance with the relevant provisions of the Water Act, Air Act and Hazardous Wastes (Management and Handling) Rules. The Company has received a no objection certificate from the Ministry of Defence dated March 3, 2009 for establishing the Amravati Power Projects (Phase I and II). The Company has received a no objection certificate from the Airport Authority of India dated July 16, 2008 for height of the chimney for the Amravati Phase I Power Project.

The Company has applied to the Ministry of Power for grant of ‘mega power’ status for the Amravati project. The MoEF through its letter to the Company dated July 29, 2009 has accorded host country

approval to the Amravati Power Project (Phase I and Phase II). The Company is eligible to receive carbon emission reduction certificates that it may sell. The Company has applied to the Central Railways requesting for grant of rail transportation clearance for transportation of coal and fuel to the project site. The Central Railways through their letter dated August 3, 2009 has provided its 'in-principle' approval for construction broad gauge rail line from the Walgaon railway station up to the project site.

For further details on the regulatory approvals received and applied for by the Company in relation to the Amravati Phase I Power Project refer to the section titled "Government Approvals" on page 662 of the Red Herring Prospectus.

Fuel Supply

The primary fuel for the power project will be coal. The expected consumption of coal for the Amravati Phase I Power Project is 5.9 MTPA with an average GCV of 3,575 kcal/kg at 85.0% PLF. The Standing Linkage Committee, Ministry of Coal has, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW of power for project. The Company has received letter of assurances from Western Coalfields Limited dated June 12, 2009 and from South Eastern Coalfields Limited dated June 6, 2009 for supply of coal for Amravati Phase I Power Project.

Coal from coal mines would be transported by road to the nearest railhead located on the coal fields. Thereafter, the coal will be loaded in rake load of railway wagons and transported to the Walgaon railway station which is approximately 500 kms from the coal fields. The Company proposes to construct a broad gauge rail line from the Walgaon railway station up to the project site, a distance of approximately 22 kms. The Company has appointed Vogue Construction and Consultancy Services Private Limited in relation to providing consultancy services for the construction of the broad gauge rail line from the Walgaon Railway Station up to the project site.

Secondary fuel in the form of light diesel oil or heavy fuel oil will be required to start up the coal fired boilers, which the Company intends to source from local vendors.

Water Supply

The amount of water required for the Amravati Phase I Power Project is estimated to be approximately 4,166 cubic meters per hour. The Company has received an approval dated February 22, 2008 from the Vidarbha Irrigation Development Corporation, Nagpur for allocation of water to the extent of 240 mld (87.6 million cubic meters per annum) from the Upper Wardha dam for the Amravati Power Project (Phase – I and II). The Upper Wardha dam is built on the Wardha River which is located approximately 35 kms from the project site. The Company is proposing to setup an intake pump house and cross country pipelines for transportation of water to the project site. The Company is also proposing to implement rain water harvesting at the project site.

Off-take Arrangements

PPA with Tata Power Trading Company Limited

The Company and TPTCL have entered into a long-term PPA dated June 5, 2009 for a term of 25 years from the date of commercial operation of the first unit of the power project. Pursuant to the off-take arrangement, TPTCL is entitled to the supply of up to 1,000 MW of power subject to certain terms and conditions. The Company and TPTCL have *inter alia* agreed to jointly make all efforts to tie up necessary back to back arrangements for distribution of power on a long term basis within a period of one year from the date of signing the PPA, which is June 5, 2010 with a minimum base tariff. The parties have agreed that TPTCL fixed trading margin will be computed in accordance with CERC regulations or 1.5% of the sale price, whichever is less, on the quantum of power in energy terms traded through TPTCL. The Company

believes any incremental realisation from the base tariff shall accrue to the Company. In accordance with the terms of the PPA, the Company has the right to independently participate in all competitive bidding processes for selling power on a long term basis, whilst TPTCL shall independently make efforts to sell power on long term basis through methods other than competitive bidding processes to customers other than MSEDCL. The quantum of power that is independently tied up by the Company will be deducted from the contracted capacity of 1,000 MW to be offered to TPTCL. However, such deductible quantum shall not exceed 700 MW. Additionally, any quantum that TPTCL is unable to tie up by June 5, 2010 is liable to be deducted by the Company from the quantum of power offered to TPTCL (after deduction of power independently tied by TPTCL). The Company and TPTCL have agreed that on finalisation of terms and conditions pertaining to tying up of power sale arrangements with potential consumers, the Company and TPTCL will enter into PPA on such terms and conditions as will be entered into between TPTCL and its potential consumers.

Memorandum of Understanding with Maharashtra State Electricity Distribution Company Limited

The Company executed a MoU with MSEDCL on April 29, 2009 for the procurement of generation capacity and purchase of electricity on long term basis by MSEDCL and supply of electricity by the Company to the extent of 1,000 MW on terms and conditions to be specified in the PPA that may be signed between the Company and MSEDCL. In terms of the MoU, the Company has offered to supply electricity in bulk from the Amravati Phase I Power Project for a term of 25 years. Further, MSEDCL can procure the power generated at the tariff to be determined by the appropriate regulatory commission (CERC/ MERC) on the basis of prevalent guidelines or at the tariff that may be fixed through a competitive bidding process which is conducted as per the guidelines issued by the Ministry of Power.

Further, the Company is required to sell 12% of the electricity that will be generated by Amravati Phase I Power project aggregating to 158 MW to MIDC in lieu of land allotted to the Company for the project at a tariff to be determined by Maharashtra Electricity Regulatory Commission guidelines. The Company proposes to supply this 158 MW of power under its PPA with TPTCL. For further details of PPA with TPTCL please see the description of the PPA above and the section titled “Description of Certain Key Contracts” on page 110 of this Red Herring Prospectus.

For further details in relation to off-take arrangements with TPTCL and MSEDCL, see the section titled “Description of Key Contracts” on page 110 of this Red Herring Prospectus.

Power Evacuation

The MSETCL in terms of its letter to the Company dated May 28, 2008 has granted connectivity to Amravati Power Project (Phase – I and II) at its 400 kV Akola sub-station subject to certain terms and conditions. The Company has also made an application for connectivity to the Central Transmission Utility.

The Company intends to construct a dedicated 400 kV transmission line connecting the project site to the Akola sub-station which is located approximately 110 kms from the project site.

Land

MIDC through its letter dated February 15, 2008 has allotted land admeasuring 1,350 acres to the Company in Nandangaonpeth Additional Amravati Industrial Area subject to the Company’s compliance with certain terms and conditions. The Company has paid approximately Rs. 956.10 million as final payment to MIDC towards allotment of land for the Amravati Phase I Power Project and has obtained possession of the land. The term of the lease to the Company is proposed to be for a period of 95 years. The lease agreement with MIDC in relation to this land is currently being finalised.

1,335 MW Nashik Power Project – Nashik, Maharashtra

Overview

The Company is developing a 1,335 MW coal-fired thermal power project in Nashik, Maharashtra through its subsidiary IRL. Nashik Power Project will consist of five units of 135 MW each and two units of 330 MW each, with a combined capacity of 1,335 MW. The Nashik Power Project is situated at the Sinnar SEZ in Nashik, Maharashtra. The Company currently expects that five units of 135 MW will be commissioned by September 2011 and two units of 330 MW will be commissioned by February 2012. The Nashik Power Project was envisaged to be developed with two super-critical units of 660 MW each aggregating to a total capacity of 1,320 MW. However, the configuration of the Nashik Power Project has since been revised as mentioned above and the total capacity of the project has increased to 1,335 MW. The project has an estimated development cost of approximately Rs. 60,480.00 million.

The project site is located on SH-23, which is approximately 33 kms from Nashik city. The nearest national highway from the project site is NH-50 and the nearest railway station is the Niphad Railway Station, which is located approximately 25 kms from the project site, on the Mumbai-Howrah line. The Government of Maharashtra through its letters dated November 3, 2008 has agreed to provide administrative support to the Nashik Power Project. IBREL has agreed to sub-lease approximately 1,000 acres of land for the Nashik Power Project in the Sinnar SEZ for a period of 90 years.

Financing

The total investment estimated for the Nashik Power Project is approximately Rs. 60,480.00 million. The Company is proposing to utilise Rs. 6,600.00 million from the Net Proceeds of the Issue towards construction and development of the Nashik Power Project. The Company proposes to fund the balance amount through existing equity contribution and debt financing. The Company has received a sanction letter from Axis Bank Limited to underwrite term loans aggregating approximately Rs. 34,000 million. The Company has also received an in-principle sanction letter dated July 9, 2009 from Union Bank of India for an amount of Rs. 3,000.00 million.

Procurement/Implementation

IRL is proposing to enter into engineering, procurement and construction agreements in relation to the Nashik Power Project.

Regulatory Approvals

IRL received a no objection certificate dated September 16, 2008 from the Airport Authority of India for construction of the project. The Company has received a letter from the Ministry of Environment and Forests stating that the expert appraisal committee has prescribed the terms of reference for preparing the draft environmental impact assessment report for the proposed power plant. The Company has received a no objection certificate from the Ministry of Defence dated July 27, 2009 for establishing the Nashik Power Project. For further details on the regulatory approvals received and applied for by the Company in relation to the Nashik Power Project refer to the section titled “Government Approvals” on page 662 of the Draft Red Herring Prospectus. In light of the revision in the configuration and an increase in the total capacity of the Nashik Power Project, the Company will be required to make applications to relevant authorities, wherever applicable, seeking approval for a change in the configuration and an increase in the capacity of the Nashik Power Project.

Fuel Supply

The primary fuel for the power project will be coal. The expected consumption of coal for the Nashik Power Project is 5.9 MTPA with an average GCV of 3,575 kcal/kg at 85.0% PLF. The Standing Linkage Committee, Ministry of Coal has, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW of power for Nashik Power Project. On reconfiguration of the Nashik Power Project 1,320 MW to 1,335 MW, the Company would be required to seek approval for additional supply of coal to meet the enhanced power generation capacity. The Company has received letter of assurances from Mahanadi Coalfields Limited dated June 11, 2009, Western Coalfields Limited dated June 12, 2009 and South Eastern Coalfields Limited dated September 8, 2009 for supply of coal for the Nashik Power Project. In view of the revision of the configuration of the Nashik Power Project and an increase of total capacity of the project from 1,320 MW to 1,335 MW, the Company will be required to obtain approval of the relevant authorities and obtain coal for the additional capacity that is proposed to be added in the project.

Coal from coal mines would be transported by road to the nearest railhead located on the coal fields. Thereafter, the coal will be loaded in rake load of railway wagons and transported to the Niphad Railway Station. The Company proposes to construct a broad gauge rail line from the Niphad Railway Station up to the project site, a distance of approximately 30 kms.

Secondary fuel in the form of light diesel oil or heavy fuel oil will be required to start the coal fired boilers, which the Company intends to source from local vendors.

Water Supply

The amount of water required for the Nashik Power Project is estimated to be approximately 4,166 cubic meters per hour. The Company has received an approval dated April 24, 2008 from Water Resource Department, Nashik for allocation of water to the extent of 100 mld from recycled water available from sewage treatment plant of the Nashik Municipal Corporation. The Nashik Municipal Corporation has issued a letter dated April 3, 2008 granting allocation of 100 mld of recycled water available from its sewage treatment plant at Nashik. In order to ensure availability of water for the plant, the Company also proposes to construct a water reservoir with a reserve capacity of 30 days' water requirement. The Company is also proposing to implement rain water harvesting at the project site and intends to install a rain water treatment plant to utilise the rain water stored in the reservoir.

Off-take Arrangements

The Company has not finalised any off-take arrangements for the Nashik Power Project.

Power Evacuation

The Maharashtra State Electricity Transmission Company Limited has granted connectivity to the Nashik Power Project from the MSETCL 400 kv Bhabhaleshwar station subject to certain terms and conditions. The Bhabhaleshwar station is located approximately 20 kms from the project site. The Company is required to establish transmission lines for transmission of power from the project site to the Bhabhaleshwar station.

Land

IBREL has agreed to sub-lease 1,000 acres of land to IRL for establishing the Nashik Power Project. The Company has paid an advance of Rs. 500 million towards the lease arrangements for the land.

1,320 MW Bhaiyathan Power Project – Surajpur, Chhattisgarh

Introduction

The Company is developing a 1,320 MW coal-fired thermal power project in Bhaiyathan, Chhattisgarh through its subsidiary ICBPL. The Bhaiyathan Power Project is being developed through a PPP model with the Government of Chhattisgarh. The Company was awarded the project through a competitive bidding process. The Bhaiyathan Power Project is situated at a site adjoining the Mohanpur (Masira) and Lodhima villages near Bhaiyathan Tehsil, Surguja district, in the state of Chhattisgarh. The Bhaiyathan Power Project is located approximately 10 km from the NH-78 connecting Ambikapur and Baikunthpur. The nearest railway station situated at Surajpur road is approximately 4 kms from the project site. The proposed commissioning date of the first unit of 660 MW is December 2012 and the Company expects to commence commercial production by March 2013. The project has an estimated development cost of approximately Rs. 67,960.00 million.

The Bhaiyathan Power Project will consist of two super-critical units of 660 MW each with an aggregate capacity of 1,320 MW. The Ministry of Coal has allocated captive coal blocks in relation to this project. ICBPL has entered into a share subscription agreement with Chhattisgarh State Electricity Board (“**CSEB**”) dated October 13, 2008 through which CSEB shall acquire 26% equity stake in ICBPL for consideration other than cash. The Government of Chhattisgarh through a notification dated December 19, 2008 issued the Chhattisgarh State Electricity Board Transfer Scheme, 2008 (“**Scheme**”) which transferred amongst other things properties, undertakings, interests, rights and obligations of CSEB to its successor companies. Chhattisgarh State Power Generation Company Limited (“**CSPGCL**”) being one such successor company through a letter dated July 24, 2009 informed the Company that it was the successor company for purposes of the Bhaiyathan Power Project in accordance with the above mentioned Scheme. ICBPL and CSPGCL entered into a deed of adherence in relation to the power purchase agreement, share subscription agreement and the assistance and operator agreement (“**Project Documents**”) on August 20, 2009. The deed of adherence provides amongst other things that the Project Documents will remain valid and binding on ICBPL and CSPGCL and all acceptances, commitments and correspondence made by CSEB or ICBPL in relation to the Bhaiyathan Power Project or the Project Documents prior to the notification of the Scheme will be binding on ICBPL and CSPGCL.

The Company along with Indiabulls Power Generation Limited and IBREL has also entered into an agreement (the “**Consortium Agreement**”) dated December 30, 2007 with Sunflag Iron and Steel Company Limited (“**Sunflag**”) (together the “**Parties**”), in terms of which Sunflag is entitled to subscribe to 0.074% of the fully paid up share capital of ICBPL. Sunflag also has a call option to purchase 5.296% shares of ICBPL from the Company (“**Call Option Shares**”) at any time up to one year from the commercial operation date of the ultimate envisaged capacity of the power project (“**Call Option Expiry Date**”). The Parties have also entered into an addendum agreement dated January 5, 2008 where the Parties have *inter alia* agreed that the call option price payable by Sunflag to the Company for the Call Option Shares has been capped at an amount computed in accordance with the prescribed formula set forth in the Consortium Agreement.

Further, ICBPL has entered into assistance and operator agreement dated October 13, 2008 with CSEB in relation to the Bhaiyathan Power Project. In accordance with this agreement, ICBPL has undertaken to bear all costs, charges, expenses and liabilities in connection with the leasehold area and mining operations, ensure all government dues relating to mining leasehold area and the operations thereon are paid and cleared such that mining operations continue without any interruption and for handing over leasehold area to CSEB (now CSPGCL) on expiry or termination of this agreement free from all liabilities. The term of this assistance and operator agreement is for a period of 25 years from the date of the agreement or the period of the PPA, whichever is longer.

For further details in relation to the aforementioned agreements with CSEB and Sunflag, see the section titled “Description of Certain Key Contracts” on page 110 of this Red Herring Prospectus.

Financing

The total investment estimated for Bhaiyathan Power Project is approximately Rs. 67,960.00 million. Of Rs. 67,960.00 million, Rs. 16,990.00 million is proposed to be funded through equity contribution by the Company, whilst Rs. 50,970.00 proposed to be funded through debt financing. The Company has not yet entered into any formal financing agreements or sanction letter arrangements with any lender.

Procurement/Implementation

Agreements for supply of Boiler, Turbine and Generator Sets (“BTG”) and Balance of Plant (“BOP”)

The Company has entered into a contract dated February 25, 2009 with EPIL for designing, engineering, manufacturing, testing and supply of major equipments including BTG and BOP equipment for the Bhaiyathan Power Project. EPIL has entered into a back-to-back contract dated February 25, 2009 with Bracond Limited, a subsidiary of the Company, for supplying BTG and BOP for the project. Bracond Limited has further entered into a contract with CNTIC-ZJ Energy Consortium, China dated March 27, 2009 for supply of such equipment.

Agreements for supply of electrical balance of plant (“E-BOP”)

The Company has entered into a contract dated February 25, 2009 with EPIL for designing, engineering, manufacturing, testing and supply of major equipments for E-BOP and related equipment. EPIL has also entered into an onshore supply contract dated March 27, 2009 with CNTIC-ZJ Energy Consortium, China for supply of the equipment for the Bhaiyathan Power Project in accordance with the terms and conditions of the contract.

Agreement for EPC works and project management services

The Company has entered into a contract dated March 27, 2009 with CNTIC-ZJ Energy Consortium, China to undertake EPC works at the project site and another contract dated March 27, 2009 to provide project management services at the project site.

For further details in relation to the aforementioned agreements, see the section titled “Description of Certain Key Contracts” on page 110 of this Red Herring Prospectus.

Regulatory Approvals

The MOEF has granted an environmental clearance dated December 23, 2008 in relation to the Bhaiyathan Power Project. The Ministry of Defence has issued a no objection certificate dated September 12, 2006 for establishing the Bhaiyathan Power Project. The Bhaiyathan Power Project has received a no objection certificate from the Airport Authority of India for construction of the chimney. The Company has applied to the Ministry of Power requesting the grant of ‘mega power’ status to the Bhaiyathan Power Project. Application made to the Power Grid Corporation of India Limited (“PGCIL”) for long-term open access for the Bhaiyathan Power Project is currently pending.

For further details on the regulatory approvals received and applied for by the Company in relation to the Bhaiyathan Power Project refer to the section titled “Government Approvals” on page 662 of the Red Herring Prospectus.

Fuel Supply

The primary fuel for the Bhaiyathan Power Project will be coal. The Ministry of Coal, Government of India has allocated captive coal blocks located in Gidhmuri and Paturia villages in the Korba district in Chhattisgarh for the Bhaiyathan Project, subject to certain terms and conditions. The captive coal blocks located in Gidhmuri and Paturia villages have geological reserves of approximately 349.51 million metric tonnes based on the geological survey conducted by CMPDI. These reserves have been established after a detailed geological exploration carried out by CMPDI. The detailed exploration includes drilling of several boreholes in the mine area, mapping of the coal seams and other formation features, modelling of the mine, testing and analysis of the coal quality, computation of the coal reserves and coal quality based on the above exploration. Based on the geological exploration and other detailed investigations, CMPDI has also completed the mining plan for the mine and the Ministry of Coal has accorded the formal approval of the mining plan. As per the approved mining plan approved by the Ministry of Coal, 7.2 million tonnes of coal can be produced during the development phase of the coal mine, prior to the commencement of operations of the Bhaiyathan Power Plant. The Company is permitted to dispose off the coal produced during the development phase in accordance with the guidelines issued by the Ministry of Coal in this regard, provided an application is made to the Ministry of Coal. The Company has on July 10, 2009 made an application to the Ministry of Coal for obtaining permission for disposal of coal raised during the development phase from the Gidhmuri and Paturia Blocks.

Additionally, in terms of the Consortium Agreement, ICBPL is required to offer Sunflag Iron and Steel Company Limited, a right of first refusal to carry out mining operations in relation to the Bhaiyathan Power Project at competitive prices under the supervision of ICBPL. However, Sunflag's right to carry out mining operations shall cease to exist if it does not exercise its call option to purchase 5.926% shares of ICBPL.

Coal from the captive coal mining blocks will be transported through a common rail link system to project site which is approximately 4 kms from the Surajpur Road railway station. The total length of the rail link between the captive coal mines and the project site will be approximately 85 kms. The Ministry of Railways by its letter dated November 21, 2008 has granted rail transport clearance for setting up a rail siding facility for movement of fuel, oil and construction material for the Bhaiyathan Power Project. The process of land acquisition for the rail corridor has been initiated through CSPGCL. ICBPL has appointed Aarvee Associates Architects Engineers and Consultants Private Limited to provide consultancy services for construction of a broad gauge rail link from the captive mines to the project site.

Secondary fuel in the form of light diesel oil or heavy fuel oil will be required to start the coal fired boilers, which the Company intends to source either from local vendors or from refinery at Vishakhapatnam.

Water Supply

The amount of water required for the Bhaiyathan Power Project is estimated to be approximately 4,166 cubic meters per hour. The Water Resources Department of the Government of Chhattisgarh through its letter dated May 1, 2008 has confirmed the final allocation of 50 million cubic meters of water per annum for the Bhaiyathan Power Project from the Rehar River.

CSEB (now CSPGCL) has initiated the process of acquisition of land for constructing a water pipe corridor from the water source at Rehar River to the project site. In accordance with the directions issued by the Government of Chhattisgarh, the Water Resources Department shall construct and own the infrastructure for supply of water to the project site. The cost in relation to such infrastructure will be deposited by the Company with the Water Resources Department and is proposed to be set-off against water charges that will be levied by the Water Resources Department for drawing water during the operational phase of the power project.

Off-take Arrangements

ICBPL and CSEB (now CSPGCL) have entered into a long-term PPA dated October 13, 2008 for the sale of 65% of power that will be generated by the Bhaiyathan Power Project aggregating approximately to 858 MW of electricity. The PPA is for a term of 25 years from the date of commencement of commercial operation of the power project. ICBPL proposes to sell the remaining power capacity on merchant basis. For further details in relation to the PPA, see the section titled “Description of Key Contracts” on page 110 of this Red Herring Prospectus.

Power Evacuation

In terms of the PPA between ICBPL and CSEB, (now CSPGCL) 65% of the installed capacity of the Bhaiyathan Power Project is to be sold to CSPGCL while the remaining 35% of the installed capacity will be available to ICBPL for onward sale. ICBPL will construct a 400 kV double circuit transmission line from the project site to the interconnection point for evacuating the entire power produced at the Bhaiyathan Power Project.

ICBPL has filed an application dated August 30, 2008 to the central transmission utility, PGCIL for granting open access for transmission of power proposed to be generated by the Bhaiyathan Power Project in order to evacuate the balance 35% of the installed capacity of the project to the Northern Region and Western Region. CSEB (now CSPGCL) has also filed an application for grant of open access for its share of 65% of the installed capacity of the project to PGCIL.

PGCIL has processed both the long term open access applications and considered connectivity of the total 1,320 MW power at their upcoming 765/400 KV Dharamjayghar Pooling Station through a double circuit high capacity transmission line. The approximate length of the transmission line from the Bhaiyathan project site to the Dharamjayghar pooling station is approximately 110 kms.

Land

CSEB (now CSPGCL) has identified approximately 1,400 acres of land for the Bhaiyathan Power Project. The District Collector, Surguja, Chhattisgarh, has provided its consent dated April 29, 2005 for availability of land at Surajpur for the Bhaiyathan Power Project. The acquisition of approximately 700 acres of land for the project plant site has been completed and the land has been transferred in favour of CSEB (now CSPGCL). The Government of Chhattisgarh has issued a gazette notification dated October 3, 2008 under Section 6 of the Land Acquisition Act in relation to the acquisition of land for purposes of constructing ash dyke, ash pipe and water pipe corridor for the Bhaiyathan Power Project. Also, a gazette notification dated November 21, 2008 has been issued by the Government of Chhattisgarh under Section 6 of the Land Acquisition Act in relation to the acquisition of land for the purpose of constructing a colony for the Bhaiyathan Power Project. A state Government is required to publish a declaration under Section 6 of the Land Acquisition Act where such Government is satisfied that any particular property notified under Section 4 of the Land Acquisition Act is needed for a public purpose or for a company. Further, the Land Acquisition Officer has conducted a public hearing under Section 9 of the Land Acquisition Act for acquisition of the abovementioned land on May 23, 2009, June 28, 2009 and June 30, 2009. The State Government is required to hear the objection/suggestions/comments from the affected persons or their authorized representatives under Section 9 of the Land Acquisition Act before award of the land needed for public purpose. Acquisition of the remaining 700 acres of land for purposes of constructing ash dyke, ash pipe, water pipe corridor and colony for the Bhaiyathan Power Project is currently under process.

1,320 MW Amravati Phase II Power Project Maharashtra

The Company is proposing to develop the Amravati Phase II Power Project which shall be a 1,320 MW expansion of the Amravati Phase I Power Project. Amravati Phase II Power Project will consist of two

super-critical units of 660 MW each employing super-critical technology. The proposed commissioning date of the first unit of 660 MW is March 2013 and the Company expects the power project to be commissioned by June 2013.

The project site is proposed to be located in the same industrial area as Amravati Phase I Power Project which is at Nandgaon Peth village in Amravati district. The Government of Maharashtra through its letter dated December 17, 2007 has agreed to provide administrative support in relation to establishment of the Amravati Power Project (Phase – I and II). The Company has received an approval dated February 22, 2008 from the Vidarbha Irrigation Development Corporation, Nagpur for allocation of water to the extent of 240 mld (87.6 million cubic meters) per annum from the Upper Wardha dam for the Amravati Power Project (Phase – I and II). The Company has received a no objection certificate from the Ministry of Defence dated March 3, 2009 for establishing the Amravati Power Projects (Phase I and II). Further, MSETCL in terms of its letter to the Company dated May 28, 2008 has granted connectivity to Amravati Power Project (Phase – I and II) to its 400 kv Akola sub-station subject to certain terms and conditions. The Company has also made an application for connectivity to the Central Transmission Utility. The Company has also applied to the CEA for recommendation of long term coal linkage for Amravati Phase II Power Project.

1,320 MW Thermal Power Project – Chhattisgarh

The Company, through its subsidiary IPGen, is proposing to develop the Chhattisgarh Power Project to be a 1,320 MW coal fired project and which would employ super critical technology. The proposed commissioning date of the first unit of 660 MW is June 2013 and the Company expects the power project to be commissioned by September 2013.

Thermal Power Projects under Evaluation

1,320 MW Thermal Power Project – Jharkhand

The Company is currently in the process of evaluating the establishment of a 1,320 MW coal fired thermal power project in Jharkhand. The Company has signed a MoU with the Government of Jharkhand on June 6, 2008 which was valid up to June 6, 2009. The Company through a letter dated June 2, 2009 has written to the Secretary, Department of Energy, Government of Jharkhand to extend the validity of the MoU for a period of two years. The Company has submitted a pre-feasibility report to the Government of Jharkhand in relation to this project on September 8, 2008 and has also requested the Government of Jharkhand to recommend to the Government of India for allocation of coal block for the project.

For further details in relation to the MoU, see the section titled “Description of Key Contracts” on page 110 of this Red Herring Prospectus.

2,640 MW Thermal Power Project, Chhindwara, Madhya Pradesh

The Company is currently in the process of evaluating the establishment of a 2,640 MW coal fired thermal power project in Chhindwara, Madhya Pradesh. The Company has signed a MoU with the Government of Madhya Pradesh on July 30, 2008 which is valid up to July 30, 2009. The Company through a letter dated June 9, 2009 has written to the Secretary, Energy Department, Government of Madhya Pradesh to extend the validity of the MoU for a period of two years. The Company has submitted feasibility report in relation to the project to the Government of Madhya Pradesh on March 27, 2008.

For further details in relation to the MoU, see the section titled “Description of Key Contracts” on page 110 of this Red Herring Prospectus.

Other Projects

Hydro-Power Projects

The Company is developing four medium sized hydro-power projects of 60 MW, 30 MW, 46 MW and 31 MW through its subsidiaries in the state of Arunachal Pradesh. These hydro-power projects are proposed to be located on various tributaries of the Kameng River in the East Kameng district. The Company along with its subsidiaries has entered into MoUs with the Government of Arunachal Pradesh in relation to these hydro-power projects. These agreements provide that the projects are to be implemented by the Company on build, own, operate and transfer basis for a lease period of 40 years from the commercial operation date. The projects are expected to revert to the Government of Arunachal Pradesh on expiry of the lease period.

Detailed project reports in relation to establishment of the aforementioned projects have been prepared.

Power Generation Technology

The process of generation of power from coal (water steam cycle) primarily entails two main stages. In the first stage, the chemical energy stored in coal is converted into heat energy in the coal-fired boilers. In the second stage, the high pressure steam, which is generated in the boiler, is passed through a turbine (conversion of heat energy into mechanical energy), which in turn is coupled to a generator (conversion of mechanical energy into electrical energy), thereby generating electricity.

The water steam cycle contains the coal fired steam generator, steam turbine with condenser, feed-water tank, low-pressure heaters and high pressure heaters and the connecting pipelines. The superheated steam produced in the steam generator is supplied to the high pressure steam turbine, which drives the three-phase AC generator. After leaving the high pressure turbine, the steam is reheated in the steam generator and fed to the intermediate pressure turbine. In the low pressure turbine the steam coming directly from the intermediate pressure turbine expands to condenser pressure and is condensed in the condenser.

A closed cycle water system is used for cooling of the condenser. The condensate collected in the condenser hot well is discharged by the condensate pumps and supplied via the low pressure condensate heaters into the feed water tank. The feed water is further heated by bleed steam from turbine and dissolved gases from the feed-water are liberated. The boiler feed pumps discharge feed water from the feed-water tank via the high pressure heaters to the economizer. The high temperature steam-water mix is further converted into steam in water walls and finally passed through the super heaters sections for converting the saturated steam into superheated steam.

This technology can be divided into sub-critical technology and super-critical technology. The technologies differ principally in the pressure and temperature at which steam is produced in the boiler. The pressure and temperature of steam in a super-critical plant are significantly higher than in a sub-critical plant. Super-critical technology necessitates the use of advanced materials for the equipment that processes the steam. The super-critical boiler is a “once through” type of boiler unlike sub-critical boiler where water and steam remains in saturated condition in the boiler drum and water is re-circulated for generation of steam. The “once through” boiler does not require any circulating pump or drum except for boiler feed water pump. Energy required for circulation is provided by the feed pump.

The main sections of the power generating unit include a steam generator along with milling system, fans and electrostatic precipitator, integral piping, integral control system, turbine and generator unit along with boiler feed pump, regenerative heaters, condensate extraction pump, circulating and auxiliary cooling water pumps and the generator transformer with bus duct. The main sections of the utility system are the coal handling system, ash handling system, fire fighting system, air conditioning and ventilation system, switchyard and the plant water system.

Carbon Credits

The Kyoto Protocol paved the way for the Clean Development Mechanism (“CDM”), a program that encourages sustainable development projects that reduce greenhouse gases in the earth’s atmosphere by issuing tradable certificates called Certified Emission Reductions (“CERs”) and Verified Emission Reductions (“VERs”). The Company expects to be eligible for the CDM benefits due to the technologies that it intends to employ at its power generation projects. The Company intends to implement high efficiency power generation using coal-fired super-critical technology at most of its thermal power projects. Due to the super-critical conditions, the efficiency of steam generation through super-critical technology is higher than that from the conventional sub critical technology. Higher steam generation efficiency and hence higher overall cycle efficiency will lead to lower coal consumption for the generation of the same amount of electricity resulting in a reduction of greenhouse gas emissions into the atmosphere, which will contribute to the mitigation of global warming. The MoEF through its letter to the Company dated July 29, 2009 has accorded host country approval to the Amravati Power Project (Phase I and Phase II). The Company is eligible to receive CERs that it may sell. However, the first commitment period under the Kyoto Protocol will expire in 2012. Accordingly, a new international framework is required to be negotiated and ratified which can deliver on new emission reduction targets. The manner in which the Clean Development Mechanism in its current form will be accommodated under a new international framework is uncertain.

Employees

As on June 30, 2009, the Company had 143 full-time employees. The Company’s employees have a wide range of experience and skills in areas such as power project implementation, power project operation, and transmission operation. Of the full-time employees, approximately 20% are employed at the various project sites and 80% are employed at the Company’s offices. In addition, the Company shall employ contract labourers at its power projects and the number of such contract labourers will vary from time to time based on the nature and extent of work contracted to independent contractors.

The following table shows the function and the number of the Company’s employees as on June 30, 2009:

Function	Number of Employees
Administration, Human Resources and Legal	22
Accounting and Finance	17
Information Technology	1
Operations / Technical	96
Business Development	6
Commercial	10
Secretarial	2
Others	4
Total	158

The Company intends to provide integrated accommodation facilities to its employees based at the power projects. In addition, the Company expects to provide a number of other benefits to its employees and members of their immediate family, such as subsidized work clothing, canteen facilities, annual leave, travel allowance, provident fund, and health insurance (including on-site medical clinics). The Company’s operations will require highly skilled and experienced power project management personnel. The Company intends to offer its employees comprehensive on-going training in order to raise their competence and capability with respect to power project operations.

Operation and Maintenance (“O&M”)

The Company expects that O&M will play an important role in power generation, as optimum functioning with maximum availability of power ensures continuous quality power supply to the consumers. Hence,

after commissioning of the respective units of all of the Company's power projects, from the date of handing over of the unit, O&M of each of the power projects will be undertaken by an in-house O&M team of the Company, consisting of experienced and qualified expert engineers and technicians. Each unit will be headed by a senior personnel, under whom separate groups for O&M will function. In addition, an efficiency improvement and monitoring group and a maintenance planning group will be formed for continuous efficiency improvements in process. The Company is also inducting graduate engineering trainees from various engineering colleges, who will be trained in some of the premier training institutes of the country for the power sector.

Insurance

The Company intends to obtain insurance cover on its property, plant and fixed assets that it considers to be subject to significant operating risks at an appropriate time. The Company intends to maintain insurance on property and equipment in amounts believed to be consistent with industry practices. Notwithstanding the insurance coverage that the Company will carry in the future, the occurrence of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially affect the Company's financial condition and future operating results.

Safety and Risk Management

The Company does not expect to have any projects commissioned until October 2012. However, the Company intends to implement work safety measures and standards to ensure healthy and safe working conditions, equipment and systems of work for all its employees, contractors, visitors and customers at its power projects. The Company intends to reduce waste and other harmful pollutants by careful use of materials, energy and other resources with maximizing recycling opportunities. Each of the Company's power projects is expected to have its own work safety management department which will ensure compliance with safety measures and standards. In addition, all power projects of the Company are expected to have safety systems and emergency shutdown systems for smooth and safe stoppage of the power projects in abnormal conditions.

Environmental Matters

Prior to the commencement of any power project, the Company undertakes environment impact assessment studies and based on the various findings, an environment management plan is developed. The Company is committed to complying with all statutory requirements, environmental regulations and quality standards as per the guidelines published by MoEF and Government of India from time to time. The Company's power projects are expected to be equipped with pollution control devices to reduce the major pollutants likely to affect the environment at the power projects, to acceptable levels. Pollutants from the power projects will include carbon dioxide, sulphur oxides, nitrogen oxides, liquid effluents, noise, and thermal pollution. To keep the stack emissions within the limits and to control the ground level pollutants, the Company's power projects will be equipped with an electrostatic precipitator at a sufficient height as per MoEF and state pollution control boards' regulations.

Property

The registered office of the Company is situated at E-29, 1st floor, Connaught Place, New Delhi 110001. The registered office of the Company is on a sub-lease from Indiabulls Securities Limited. The corporate office of the Company is situated at "Indiabulls House", 448-451, Udyog Vihar, Phase – V, Gurgaon 122001. The corporate office of the Company is on a sub-lease from Indiabulls Financial Services Limited.

Competition

The Company competes with Indian and foreign companies operating in the power business. The Company currently functions in an increasingly competitive environment, mainly due to deregulation of the Indian power sector and increased power sector investment. Some of the competitors of the Company may have more experience in the development and operation of power projects. As a result, the Company may face competition from other Indian companies seeking to expand their power generation business as well as international power companies while negotiating or bidding for power projects. Competitive bidding for power procurement further increases the competition among power generating companies. In addition, a number of these companies may have greater resources than the Company. The Company may face competition with respect to setting up power projects, and may face competition with respect to selling excess power generated at its power projects that is not tied-up through long-term PPAs. However, due to the significant demand supply mismatch and low per capita consumption of power in India, the Company believes that the power business has the wherewithal to absorb all entrants in the power business.

The Company employs a dedicated team of professionals to track opportunities in the field of power sector, bidding / tendering for development/implementation of power projects in India being the key focus area of this team. Information pertaining to various upcoming bids/tenders is then communicated to a core business development team comprising of senior management of the Company which has been constituted to decide upon the opportunities to be pursued by the Company. Once the decision to pursue a particular opportunity is taken by the core group the business development team then prepares the bids for the identified opportunities as per the mandate from core group.

The Company faces competition in power generation from companies such as National Thermal Power Corporation, Reliance Power Limited, Tata Power Limited, Essar Power (Gujarat) Limited, JSW Energy Limited, Adani Power Limited and KSK Energy Ventures Limited, among others. See the section titled “Industry Overview” on page 75 of this Red Herring Prospectus.

Intellectual Property

The Company has filed an application for registration of the mark “Indiabulls” associated with the name and logo appearing on the front cover page of this Red Herring Prospectus.

DESCRIPTION OF CERTAIN KEY CONTRACTS

A. Brief Description of Key Agreements entered into by the Company and its Subsidiaries

Description of Key Agreements entered into by the Company

1. Share Subscription Agreement between the Company, IBREL, FIM Limited and LNM India Internet Ventures Limited (the “SSA”)

The Company has entered into a share subscription agreement with FIM Limited, LNM India Internet Ventures Limited and IBREL dated February 11, 2008 wherein FIM Limited and LNM India Internet Ventures Limited have agreed to subscribe and the Company has agreed to issue and allot 148,125,000 and 88,875,000 Equity Shares respectively at a price of Rs. 66.67 per Equity Share aggregating to Rs. 9,875 million and Rs. 5,925 million respectively to FIM Limited and LNM India Internet Ventures Limited.

In terms of the SSA, all disputes shall so far as possible be settled through consultations between the representatives of FIM Limited, LNM India Internet Ventures Limited, IBREL and the Company. If the dispute cannot be settled through consultation, the matter shall be referred to arbitration.

LNM India Internet Ventures Limited is an entity investing on behalf of Mr. LN Mittal and family. Mr. LN Mittal is the CEO of ArcelorMittal. FIM Limited is a FVCI registered with SEBI and controlled by Farallon Capital management LP. Farallon Capital management LP is a registered investment advisor with the Securities Exchange Commission in the United States and invests on behalf of pension funds, endowments and foundations.

2. Shareholders’ Agreement amongst the Company, IBREL, FIM Limited, LNM India Internet Ventures Limited, IPSL, Mr. Rajiv Rattan, Mr. Sameer Gehlaut and Mr. Saurabh K. Mittal

The Company has entered into a shareholders’ agreement dated February 11, 2008 (the “SHA”) with IBREL, FIM Limited (“**First Investor**”) and LNM India Internet Ventures Limited (“**Second Investor**”) (the First Investor and the Second Investor collectively referred to as the “**Investors**”) and the Investors and IBREL collectively referred to as the “**Shareholders**”) and IPSL and Mr. Rajiv Rattan, Mr. Sameer Gehlaut and Mr. Saurabh K. Mittal. The parties to the SHA also entered into the SSA, as mentioned above, in terms of which the First Investor subscribed to 148,125,000 Equity Shares of Rs. 10 each at a price of Rs. 66.67 each and the Second Investor subscribed to 88,875,000 Equity Shares of Rs. 10 each at a price of Rs. 66.67 each in the Company.

The Company and IBREL through a letter dated July 3, 2009 addressed to the Investors (the “**Letter**”) agreed to terminate the SHA with effect from July 3, 2009, except with respect to certain provisions of the SHA which shall survive termination of the SHA. The Letter, *inter alia*, provides that the SHA shall be reinstated in full force and effect in the event that:

- (i) the initial public offering of the Company is not consummated within 12 months from the date of the Letter, unless such period is extended by mutual consent of the Investors;
- (ii) a liquidation event (as defined in the SHA) takes place;
- (iii) the Company faces a bankruptcy filing or consents to any liquidation, dissolution or winding up; or

- (iv) a change in the capital structure takes place, except for the purpose of the initial public offering.

Further, as per the terms of the Letter the Investors shall have a right to appoint three directors on the Board of Directors as per the terms of the SHA. The Investors have agreed to the terms of the Letter and consequently, the SHA stands terminated with effect from July 3, 2009.

Description of Key Agreements entered into in respect of 1,320 MW Bhaiyathan Thermal Power Project – Surajpur, Chhattisgarh

1. Power Purchase Agreement between Chhattisgarh State Electricity Board and ICBPL.

ICBPL and Chhattisgarh State Electricity Board (“CSEB”) (the “Parties”) have entered into a Power Purchase Agreement dated October 13, 2008 (the “PPA”) to sell the generation capacity and supply of electricity in bulk to the extent of 858 MW (“Contracted Capacity”) from the Bhaiyathan Power Project by the Company to CSEB. The term of the PPA is 25 years from the scheduled commercial operation date of the last unit of the Bhaiyathan Power Project. The PPA shall automatically terminate unless mutually extended by the Parties on mutually agreed terms and conditions at least 180 days prior to the date of expiry of the PPA, subject to the approval of the appropriate commission.

In accordance with the terms of the PPA, CSEB shall make monthly tariff payments to the Company. The monthly tariff payment shall consist of monthly capacity charge payment, monthly energy charge for scheduled energy, incentive payments and penalty payments, to be determined in the manner enumerated in the PPA.

The *full capacity charge* shall be payable based on the contracted capacity at normative availability (80% availability at the delivery point on contract year basis) and incentive shall be provided for availability beyond 85%. In case of availability being lower than the normative availability, the capacity charges shall be payable on proportionate basis in addition to the penalty to be paid by the Company. The *monthly energy charge* is the multiple of the scheduled energy during the month and energy charge in rupees for the same. An *incentive* at the rate of 40% of the quoted non escalable capacity charges for a particular contract year shall be payable on the energy corresponding to the excess of 85%, subject to a maximum of 25 paise /kWhr, where the availability in a contract year exceeds 85%. In the event, the availability for a contract year is less than 75%, the Company shall pay a *penalty* at the rate of 20% on the simple average capacity charge (for all the months of the contract year) applied to the energy corresponding to the difference between 75% and availability during the contract year.

The tariff for the period prior to the scheduled COD of the first unit shall be the quoted tariff for the first year with escalation for the relevant period only for energy charge. The tariff for the contract years beyond the 25 years from the COD of the first unit shall be quoted tariff of the 25th year from the COD of the first unit with applicable escalation. The terms of the PPA provide that the value of the escalation index shall be computed by applying the per annum inflation rate specified by CERC for payment of escalable capacity charge and escalable energy charge, as per the provisions of the competitive bidding guidelines.

In accordance with the provisions of the PPA, the Company is obliged complete certain activities such as, (i) award the EPC contract or main plant contract for boiler, turbine and generator, (ii) achieve financial closure in relation to the Bhaiyathan Power Project; and (iii) provide CSEB a letter from the lenders and take possession of the land in relation to the Bhaiyathan Power Project and make remaining payments in that regard. The Company is also required to send a written notice to CSEB indicating that the commercial operation date of the Bhaiyathan Power Project

shall be in accordance with the scheduled commercial operation date as provided in the PPA. These activities are to be completed within 10 months of the signing of the agreement by all parties or 12 months from the date of issue of the letter of intent, whichever is earlier. In the event, these activities are not completed within 3 months of the specified time, the Company shall be liable to furnish additional performance guarantee of Rs. 20.00 million within 2 days of expiry of every week for which an extension of time is required by the Company, until the conditions are satisfied. In case the Company fails to do so, or fails to perform the activities in spite of furnishing the additional performance guarantee, for a period of 8 months after the specified time, either party shall have a right to terminate this PPA by giving a notice of at least 7 days. In the event CSEB terminates the PPA due to failure of the Company to provide performance guarantee or non-performance of activities within the stipulated period, the Company shall be liable to pay CSEB liquidated damages of Rs. 1,500.00 million.

In accordance with the provisions of the PPA, CSEB is obliged to (i) hand over the possession of the land for the Bhaiyathan Power Project; (ii) issue a notice under section 9 of the Land Acquisition Act in relation to the land for captive coal mines and fuel transportation system; and (iii) obtain site clearance from the MoEF for the captive coal mines, within 6 months of signing of PPA by all parties or 8 months from the date of issuance of letter of intent, whichever is later. In addition, CSEB is also required to provide an irrevocable letter to the lenders accepting and acknowledging the rights provided to the lenders under the PPA and all other request for proposal documents, on or before the date the Company fulfils the above mentioned conditions. In the event CSEB is unable to perform these activities within the timeframe mentioned, the time period for the activities to be performed by the Company shall be extended on a 'day for day' basis equal to the additional time required by CSEB, subject to a maximum additional time of 8 months. Thereafter, the Company may terminate the PPA after giving a notice of at least 7 days in writing. If the Company terminates the agreement under this provision, CSEB is required to make certain payments to the Company within a stipulated time as per the terms of the PPA.

The Company has provided to CSEB a performance guarantee ("**Performance Guarantee**") of an aggregate amount of Rs. 1,000.00 million, valid up to three months after the scheduled commercial operation date of the Bhaiyathan Power Project which shall be extended from time to time to be valid upto 3 months after the scheduled commercial operation date of the Bhaiyathan Power Project. Subsequent to the completion of certain conditions specified in the PPA and investment by the Company of at least 25% of the total equity required for the Bhaiyathan Power Project including allotting to CSEB a share of 26% of the equity of ICBPL, the existing Performance Guarantee would be reduced by an aggregate amount of Rs. 250.00 million. The Performance Guarantee shall be for guaranteeing the due and timely completion of the Bhaiyathan Power Project, complying with the time schedule specified in the PPA and achievement of scheduled commercial operation date within the time specified in the PPA. If the Company fails to achieve the scheduled commercial operation date of each of the units of the Bhaiyathan Power Project or if the Company fails to comply with the time schedule provided in the PPA, CSEB shall have a right to encash the Performance Guarantee and appropriate in its favour as liquidated damages an amount as calculated under the PPA. The Performance Guarantee shall be released by CSEB within 3 months from the actual commercial operation date of the Bhaiyathan Power Project.

The entire Contracted Capacity shall be for the exclusive benefit of CSEB and it has the exclusive right to purchase the entire Contracted Capacity from the Company. The Company would be permitted to sell power, being a part of the contracted capacity of the power station to third parties if there is a part of Contracted Capacity which has not been dispatched by CSEB.

In terms of the PPA, the Company shall be responsible for the execution of the project in a timely manner so as to enable the Bhaiyathan Power Project to be commissioned no later than the

scheduled commercial operation date, owning the Bhaiyathan Power Project throughout the term of the PPA, procuring the requirements of electricity at the Bhaiyathan Power Project (including construction, commissioning and start-up power), providing relevant information on power station specifications which may be required for interconnecting system with CSEB's substation and undertaking all activities in relation thereto including obtaining and maintaining all the requisite consents. The Company shall, however be entitled to extension of time to perform its obligations, if the delay has resulted due to any default of CSEB or a *Force Majeure* event. In such case, the scheduled commercial operation date may be extended by not more than 2 years. If the Contracted Capacity is not commissioned by the scheduled commercial operation date, the Company shall have to pay liquidated damages for the delay, which shall be the encashment and appropriation of the Performance Guarantee and the damages shall be calculated in the manner set forth in the PPA. However, the aggregate liability shall not extend beyond 12 months of the delay for the Contracted Capacity and if there is any further delay, then the provisions of event of default provided in the PPA would apply.

In terms of the PPA, Company's events of default inter alia include:

- (a) failure to commission any unit by the date falling 12 months after its scheduled commercial operation date;
- (b) after commencement of construction of the Bhaiyathan Power Project, the abandonment by the Company or its construction contractors of the construction of the Bhaiyathan Power Project for a continuous period of two months and such default is not rectified within 30 days from the receipt of first notice from CSEB in this regard;
- (c) subsequent to commissioning and during its retest unit's tested capacity is less than 92% of its installed capacity and the tested capacity remaining below 92% even for a period of three months thereafter;
- (d) after commercial operation date of the project, the Company fails to achieve average availability of 65% for 12 consecutive months or for 12 non-consecutive months within any continuous aggregate period of 36 months;
- (e) the Company fails to make any payment exceeding Rs. 10 million, to be made to CSEB within the time prescribed for such payment;
- (f) any misrepresentation or untrue statement in the representation and warranties;
- (g) assignment by the Company of its assets or rights in violation of the PPA;
- (h) transfer or novation of its rights and/or obligations by the Company in violation of the PPA;
- (i) Company is subject to bankruptcy or insolvency laws or goes into liquidation or dissolution;
- (j) the Company repudiates the PPA and does not rectify such breach within a period of 30 days of the notice from CSEB;
- (k) the Company is in breach of the material obligations of the PPA and such breach is not rectified within a period of 30 days of the notice from CSEB;

- (l) any direct or indirect change in the shareholding of the Company in contravention of terms of the bid documents; and
- (m) the Company fails to comply with the terms of the CSEB Assistance and Operator Agreement and the Share Subscription Agreement.

On occurrence of any of the Company's events of default, CSEB shall have the right to deliver to the Company a preliminary default notice. Thereafter, a consultation period of 90 days, or such longer period as the Parties may agree, shall apply during which period the Parties shall continue to perform their respective obligations under the PPA. Within 7 days following the expiry of the consultation period, unless the Parties otherwise agree to the contrary or the Company's event of default shall have been remedied, the lenders of the Company in relation to the Bhaiyathan Power Project may exercise their substitution rights or other rights provided to them under the financing arrangements with the Company. In the event the lenders do not exercise their substitution rights, the capacity charge of the Company shall be reduced by 20% for the period of Company's event of default.

2. **Share Subscription Agreement between Chhattisgarh State Electricity Board and ICBPL.**

Pursuant to the Power Purchase Agreement, ICBPL has entered into a share subscription agreement dated October 13, 2008 with CSEB ("**CSEB Share Subscription Agreement**") in terms of which CSEB has agreed to subscribe to 26,000 fully paid-up equity shares of ICBPL of the face value of Rs. 10, for consideration other than cash representing 26 per cent. of the issued and paid-up share capital of ICBPL, ("**CSEB Securities**"). The CSEB Share Subscription Agreement, *inter alia*, provides that:

- (i) *Board of Directors of ICBPL:*
 - (a) ICBPL's board of directors shall not have less than 5 directors at any given time.
 - (b) CSEB shall have nominee directors in pro rata to its equity holding with a minimum of one nominee director as long as CSEB hold at least 5 per cent. of ICBPL's paid-up equity share capital.
 - (c) CSEB has a right to appoint and remove from time to time, two directors on the board of directors of ICBPL, for every 5 directors otherwise appointed by ICBPL. Nominee directors of CSEB shall not be required to hold qualification shares.
- (ii) *Voting Rights:* During the term of the CSEB Share Subscription Agreement, resolutions with respect to the following matters would require an affirmative vote of the CSEB nominee director appointed by CSEB:
 - (a) to dispose off or close the whole/any substantial part of any undertaking of ICBPL or make any material change in or extension of business of ICBPL or effect, approve or recommend reorganization, merger, amalgamation, acquisition or consolidation of ICBPL or any business of ICBPL. A disposal or closure of a substantial part of the undertaking of ICBPL shall be considered if the disposal or sale affects 25 per cent. or more of the annual revenue/ assets of ICBPL.
 - (b) amend, or recommend amendment to the certificate of incorporation, MoA or AoA of ICBPL.

- (c) create new subsidiaries or affiliates of the ICBPL or permit any other company to become subsidiaries.
 - (d) to undertake or permit any merger, consolidation or reorganization or scheme of arrangement or compromise with its creditors or shareholders or approve, recommend or effect any scheme of amalgamation or reconstruction.
 - (e) utilization of assets and interest of ICBPL for any purpose other than the business of ICBPL.
 - (f) giving corporate guarantee for any other persons or business.
- (iii) *Fresh issue of capital:* ICBPL shall not issue any equity shares or equity linked securities or rights to equity shares at a price or terms which are more favourable to the subscriber than the price or terms on which CSEB has subscribed to the equity shares, unless authorised by the board by a majority vote. Further, ICBPL shall not issue any equity shares unless CSEB is first offered the right to subscribe to, in CSEB's sole discretion, such number of equity shares as are required to enable CSEB to maintain its pre-issue shareholding percentage.
- (iv) *Sale/transfer of CSEB Securities:* The CSEB Securities shall be freely transferable and CSEB shall be entitled to sell/transfer CSEB Securities by way of a public offer for sale, to any financial investor, to one or more permitted CSEB nominees, by way of trade or sale on the concerned stock exchange, by negotiated trade or private treaty or any other transfer.
- (v) *Subsistence of the CSEB Share Subscription Agreement:* The CSEB Share Subscription Agreement would subsist so long as CSEB holds not less than 5 per cent. of the paid-up equity share capital of ICBPL.

3. **Assistance and Operator Agreement between Chhattisgarh State Electricity Board and ICBPL.**

Under a Ministry of Coal, letter no. 47011/1(22)/2002-CPAM/CA dated September 23, 2004, CSEB has been allotted by the Government of India, the Gidhmuri and Paturia coal blocks. Pursuant to the allotment, CSEB is required to take all necessary steps for procurement and execution of lease agreement between the Government of Chhattisgarh and the CSEB whereby CSEB shall be granted leasehold rights upon and in relation to the coal mining land admeasuring approximately 2,346 hectares situated at Gidhmuri and Paturia, District Korba, in the state of Chhattisgarh ("**Leasehold Area**") ("**Proposed Lease Agreement**"). Under the Proposed Lease Agreement, CSEB intends to obtain on an exclusive basis and for the sole purpose of 'captive mining' for utilization in the Bhaiyathan Power Project, on the terms and conditions contained therein and would have requisite approvals, permissions and licenses for excavation of coal from the Leasehold Area on mutually agreed terms and conditions. Upon execution of the Proposed Lease Agreement, CSEB intends to grant the right to ICBPL to excavate/extract/remove/dispose coal from the Leasehold Area. In this respect, pursuant to the Power Purchase Agreement and in conjugation with the CSEB Share Subscription Agreement, CSEB has entered into a assistance and operator agreement dated October 13, 2008 with ICBPL ("**CSEB Assistance and Operator Agreement**") for the purpose of granting to ICBPL the right to excavate/extract/remove/dispose coal from the Leasehold Area

Simultaneously upon execution of the Proposed Lease Agreement by and between CSEB and Government of Chhattisgarh, ICBPL would be entitled to exclusively carry out mining in the

Leasehold Area and to excavate/extract/remove/dispose coal therefrom, initially for a period of 25 years or for the period of the PPA whichever is higher or for such extended period thereafter as maybe mutually agreed. The Company will be entitled to carry out the above activities from the date of the execution of the Proposed Lease Agreement.

4. **Deed of Adherence between ICBPL and Chhattisgarh State Power Generation Company Limited**

The Government of Chhattisgarh through a notification dated December 19, 2008 issued the Chhattisgarh State Electricity Board Transfer Scheme, 2008 (“Scheme”) which transferred amongst other things properties, undertakings, interests, rights and obligations of CSEB to its successor companies. Chhattisgarh State Power Generation Company Limited (“CSPGCL”) being one such successor company through a letter dated July 24, 2009 informed the Company that it was the successor company for purposes of the Bhaiyathan Power Project in accordance with the above mentioned Scheme. ICBPL and CSPGCL entered into a deed of adherence in relation to the power purchase agreement, share subscription agreement and the assistance and operator agreement (“Project Documents”) on August 20, 2009. The deed of adherence provides amongst other things that the Project Documents will remain valid and binding on ICBPL and CSPGCL and all acceptances, commitments and correspondence made by CSEB or ICBPL in relation to the Bhaiyathan Power Project or the Project Documents prior to the notification of the Scheme will be binding on ICBPL and CSPGCL.

5. **Consortium Agreement between the Company, Sunflag Iron and Steel Company Limited, Indiabulls Power Generation Limited and IBREL dated December 30, 2007 and addendum agreement to the Consortium Agreement dated January 5, 2008.**

A consortium agreement dated December 30, 2007 was entered into between Indiabulls Power Generation Limited, Sunflag Iron and Steel Limited (“**Sunflag**”), Indiabulls Power Services Limited and IBREL in relation to the consortium established to carry out bidding for the power project at Bhaiyathan, Chhattisgarh (the “**Consortium Agreement**”). In terms of the Consortium Agreement, Sunflag is entitled to subscribe to 0.074% of the fully paid up share capital of ICBPL. Further, in terms of the Consortium Agreement, Sunflag also has a call option to purchase upto 5.926% shares of ICBPL from the Company (“**Call Option Shares**”) in accordance with the pricing formula prescribed in the Consortium Agreement. This call option is required to be exercised by Sunflag at any time upto one year from the commercial operation date of the ultimate envisaged capacity of the power project (“**Call Option Expiry Date**”). In the event, Sunflag has subscribed to 0.074% of the paid up capital of ICBPL and decides not to exercise the call option within the Call Option Expiry Date, the Company is required to acquire Sunflag’s stake of 0.074% in ICBPL in accordance with pricing formula specified in the Consortium Agreement within a period of 6 months from expiry of the Call Option Expiry Date. Additionally in accordance with the terms of the Consortium Agreement, ICBPL is required to offer a right of first refusal to Sunflag to carry out mining operations for the Bhaiyathan Power Project at competitive prices, under the supervision of ICBPL. However, such rights will cease to exist in the event Sunflag does not exercise the call option as mentioned above.

The Parties have also entered into an addendum agreement dated January 5, 2008 where the Parties have *inter alia* agreed that the call option price payable by Sunflag to the Company for the Call Option Shares has been capped at an amount computed in accordance with the prescribed formula set forth in the Consortium Agreement (“**Maximum Call Option Price**”). The Maximum Call Option Price would be valid provided if Sunflag exercises the call option within two months of Call Option Expiry Date (“**Maximum Call Option Price Validity Date**”). In the event, Sunflag exercises the call option after Maximum Call Option Price Validity Date but before the Call Option Expiry Date, then the interest component for such additional period is required to be

computed in accordance with a prescribed formula set forth in the Consortium Agreement. On exercise of the call option, Sunflag in addition to payment of the call option price is also required to pay applicable taxes on purchase of 5.926% of the share capital of ICBPL from the Company.

B. Brief Description of Key Contracts in relation to the Projects of the Company

1,320 MW Amravati Power Project – Phase I, Maharashtra

1. PPA between the Company and the Tata Power Trading Company Limited dated June 5, 2009

On June 5, 2009, the Company has entered into a long-term PPA with Tata Power Trading Company Limited for sale of up to 1,000 MW of power to TPTCL from its Amravati Phase I Power Project (the “**TPTCL PPA**”).

Subject to the right of the Company to sell contracted capacity on long term basis as provided below, the Company has agreed to sell upto 1000 MW of power to TPTCL. The guaranteed capacity under the TPTCL PPA shall be 80% of the contracted capacity less auxiliary energy consumption and transmission losses up to the delivery point on pro rata basis.

Under the terms of the TPTCL PPA, the Company shall independently participate in all the competitive bidding processes for selling power on long term basis and TPTCL shall independently make efforts to sell power on a long term basis through methods other than competitive bidding processes and such methods may include using the MoU route based on CERC tariff determination framework and bilateral negotiations to all potential customers except MSSEDCL. All third party sales shall be in accordance with provisions of power sales agreements entered on back to back basis.

The quantum of power that would be tied up by the Company on its own shall be deducted from the contracted capacity of 1000 MW offered to TPTCL, except that such deductible quantum of power shall not exceed 700 MW. TPTCL may simultaneously make efforts to tie up power, from the contracted capacity of 1000 MW with potential purchasers, with the written consent of the Company, and such consent shall not be unreasonably withheld. Further, if TPTCL is unable to tie up on a long term basis the quantum of power offered to TPTCL within 12 months of signing of the TPTCL PPA, the Company shall have the option to withdraw such untied quantum capacity from the contracted capacity.

The Company may, at its discretion, offer for sale under the TPTCL PPA any enhanced quantum from the Amravati Phase II Power Project after giving a notice to TPTCL six months prior to the commercial operation date of the first unit of Amravati Phase II Power Project.

Upon finalizing the terms and conditions for tying up of the quantum of capacity on long term basis with potential purchasers, the Company and TPTCL shall enter into separate power sales agreement with terms and conditions on back to back basis with the finalized terms and conditions of the corresponding long term agreement proposed to be executed between TPTCL and the potential purchasers.

In terms of the TPTCL PPA, the Company shall at its own cost and risk, undertake and be responsible for, among other things:

- obtaining and maintaining all consents required for the development and operation of the Amravati Phase I Power Project;

- executing the Amravati Phase I Power Project in a timely manner to its unit 1 to be commissioned no later than December 1, 2012;
- interconnecting the power plant with the transmission system of state or central transmission utilities, obtain long term open access and make arrangements for power evacuation;
- procure and maintain adequate insurance to cover risks in respect of the Amravati Phase I Power Project;
- deliver capacity to TPTCL at the delivery point in accordance to the TPTCL PPA and bear all transmission charges till the delivery point; and
- comply with all applicable laws, regulations, orders, etc;

In terms of the TPTCL PPA, Company's events of default include inter alia:

- any material breach of the TPTCL PPA;
- the Company suspends payments of its debts or is unable to pay its debts; and
- if any winding up order is passed against the Company or the Company goes into liquidation or dissolution or has a receiver appointed.

On occurrence of any of the Company's events of default, unless any such event occurs as a result of a force majeure event or a breach by TPTCL of its obligations under the TPTCL PPA, TPTCL shall have the option to terminate the TPTCL PPA in accordance to the terms of the power sales agreement to be entered between the Company and TPTCL upon tying up of power.

The term of the TPTCL PPA commences from the date of signing the TPTCL PPA and ends on the date which is 25 years from the commercial operation dated of the first unit of the Amravati Phase I Power Project. The term of the TPTCL PPA can be further extended as mutually agreed between the parties.

2. Memorandum of Understanding between the Company and Maharashtra State Electricity Distribution Company Limited.

The Company has entered into a memorandum of understanding with the Maharashtra State Electricity Distribution Company Limited dated April 29, 2009 for procuring generation capacity and for the purchase of electricity on a long term basis. The Company is developing the Stage I of the 1,320 MW of the 2640 MW Amravati Thermal Power Plant at Amravati District, Maharashtra and has offered generation capacity in aggregate of 1000 MW as well as sale and supply of electricity in bulk therefrom to MSEDCL for a term of 25 years. Under the terms of this memorandum of understanding, MSEDCL can consider to procure the power at the tariff to be determined by the appropriate regulatory commission on the basis of prevalent guidelines or at the tariff obtained through a competitive bidding process conducted as per the guidelines issued by the Ministry of Power, Government of India.

3. Letter of award issued by the Company to EPIL on June 25, 2009 for offshore supply contract

The Company has issued a letter of award to EPIL to enter into an offshore supply contract. Under the provisions of the letter of award, the scope of offshore supply contract includes the work of

design, engineering, manufacturing, shop fabrication, assembly, testing and inspection at manufacturer's works, packing, inland and marine transportation and supply of all equipments including mandatory spares and special tools required for Amravati Phase I Power Project for a fixed consideration. The scope of work of EPIL shall also include supply of all such equipment and materials, which although not specifically mentioned in the tender documents and drawings, are required to complete the erection, testing and commissioning of the Amravati Phase I Power Project, without any extra cost to the Company. The parties are required to sign the contract within 30 days of the date of the mentioned letter of award. The supplies under the contract shall be scheduled in such a manner as to ensure that the reliability run of the unit 1 and unit 2 of Amravati Phase I Power Project shall be completed within 39 months and 42 months, respectively, from the effective date as mentioned in the contract to be signed. EPIL is to provide a performance guarantee to the Company for an amount of 10% of the contract price towards the successful performance of the entire work covered under the mentioned letter of award.

4. Letter of award issued by EPIL to SEPCO on July 1, 2009 for offshore supply contract

EPIL has issued a letter of award to SEPCO to enter into an offshore supply contract. Under the provisions of this letter of award, the offshore supply contract includes the work of design, engineering, manufacturing, shop fabrication, assembly, testing and inspection at manufacturer's works, packing, inland and marine transportation and supply of all equipments including mandatory spares and special tools required for Amravati Phase I Power Project on a CIF basis for a fixed consideration. The scope of work of EPIL shall also include supply of all such equipment and materials, which although not specifically mentioned in the tender documents and drawings, are required to complete the erection, testing and commissioning of the Amravati Phase I Power Project, without any extra cost to the EPIL. The parties are required to sign the contract within 30 days of the date of the mentioned letter of award. The supplies under the contract shall be scheduled in such a manner as to ensure that the reliability run of the unit 1 and unit 2 of Amravati Phase I Power Project shall be completed within 39 months and 42 months, respectively, from the effective date as mentioned in the contract to be signed. SEPCO shall provide a bank guarantee in favour of the Company for an amount of 5% of the contract price and a corporate guarantee for a similar amount towards the successful performance of the entire work covered under the mentioned letter of award.

5. Letter of award issued by the Company to SEPCO on July 1, 2009 for offshore services contract

The Company has issued a letter of award to SEPCO to enter into an offshore services contract. Under the provisions of this letter of award, the scope of offshore services contract *inter alia* includes the work of design, engineering and project management services required for Amravati Phase I Power Project for a fixed consideration. The scope of services shall further include such design, engineering and project management services, which although not specifically mentioned in the tender documents and drawings, are required to complete the Amravati Phase I Power Project as well as for successful, efficient, safe and reliable operation of the Amravati Phase I Power Project, without any extra cost to the Company. The parties are required to sign the contract within 30 days of the date of the mentioned letter of award. The deliverables under the contract shall be scheduled in such a manner as to ensure that the reliability run of unit 1 and unit 2 of Amravati Phase I Power Project shall be completed within 39 months and 42 months, respectively, from the effective date as mentioned in the contract to be signed. SEPCO shall provide a bank guarantee in favour of the Company for an amount of 5% of the contract price and a corporate guarantee for a similar amount towards the successful performance of the entire work covered under the mentioned letter of award.

6. Letter of award issued by the Company to SEPCO on July 1, 2009 for onshore works contract

The Company has issued a letter of award to SEPCO to enter into an onshore works contract. Under the provisions of this letter of award, the scope of onshore works contract *inter alia* includes the work of supply of materials, erection, testing, commissioning, reliability run test, performance guarantee test and handing over of the Amravati Phase I Power Project, for a fixed consideration. The scope of works shall further include such supply, erection, testing and commissioning works, which although not specifically mentioned in the tender documents and drawings, are required to complete successful commissioning, reliable run test, performance guarantee test and handing over of the Amravati Phase I Power Project, without any extra cost to the Company. The parties are required to sign the contract within 30 days of the date of the mentioned letter of award. The deliverables under the contract shall be scheduled in such a manner as to ensure that the reliability run of unit 1 and unit 2 of Amravati Phase I Power Project shall be completed within 39 months and 42 months, respectively, from the effective date as mentioned in the contract to be signed. SEPCO shall provide a bank guarantee in favour of the Company for an amount of 5% of the contract price and a corporate guarantee for a similar amount towards the successful performance of the entire works covered under the mentioned letter of award.

1,320 MW Bhaiyathan Thermal Power Project – Surajpur, Chhattisgarh

1. Contract Agreement between ICBPL and Elena Power and Infrastructure Limited

ICBPL has entered into a contract agreement dated February 25, 2009 with EPIL for the design, engineering, manufacturing, testing and supply of major equipments of electrical balance of plant (“E-BOP”) equipment in respect of the Bhiyathan Power Project.

The agreement, *inter alia*, provides for the following terms and conditions:

- (a) The scope of work of EPIL as provided under the agreement in respect of unit I and unit II shall be completed within 39 month and 43 months respectively from the effective date i.e. the date when ICBPL gives a formal notice to proceed to EPIL;
- (b) The prices of spares shall be kept valid for a period of 3 years from the effective date;
- (c) The equipment to be supplied by EPIL under the agreement shall be free from defects in the design, engineering, materials and workmanship of the plant and equipment supplied. The defect liability period from the date of issuance of final completion certificate by ICBPL is 24 months. At the end of the defect liability period, the liability of EPIL shall cease except for latent defects warranty for the plant and equipment including spares. EPIL’s liability for latent defects warranty for the plant and equipment including spares shall be limited to a period of 5 years from the end of the defect liability period;
- (d) EPIL is required to furnish a corporate advance guarantee in favour of the Company.
- (e) All disputes arising under the agreement shall be resolved by institution of arbitration proceedings which shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996.

2. Onshore Supply Agreement between Elena Power and Infrastructure Limited and CNTIC – ZJ Energy, China

EPIL has entered into an onshore supply agreement dated March 27, 2009 with CNTIC – ZJ Energy, China for supply of plant and equipment for electrical balance of plant (“E-BOP”) delivery in respect of the Bhiayathan Power Project. Such equipments and materials include plant and machinery, spares, tools and tackles alongwith all extra or additional, altered or substituted or temporary supplies as required for successful erection, testing and commissioning of E-BOP at the project site.

CNTIC – ZJ Energy shall complete its scope of work under the onshore supply agreement for unit I and unit II (excluding the detailed geological survey and piling work) within 39 months and 43 months respectively from the date of receipt of acceptable letter of credit by the CNTIC – ZJ Energy from EPIL after the receipt of advance payment from EPIL of 2% of the consideration under the agreement. Prices of spares shall be kept valid for a period of 3 years from the date of receipt of acceptable letter of credit by CNTIC – ZJ Energy from EPIL after receipt of the advance payment from EPIL. CNTIC – ZJ Energy warrants that the supplies or any part thereof shall be free from defects in the design, engineering, materials and workmanship of the plant and equipments supplied. The defect liability period is 24 months from the date of the issuance of provisional acceptance.

All disputes arising in relation to the contract shall be finally settled in Singapore by the Singapore International Arbitration Centre under its arbitration rules in effect. Any litigation or court action arising pursuant to this agreement is prohibited and parties agree to strictly respect and comply with the arbitration process of settling disputes.

3. Contract Agreement between ICBPL and Elena Power and Infrastructure Limited

ICBPL has entered into a contract agreement dated February 25, 2009 with EPIL in terms of which EPIL is required to carry out the design, engineering, manufacturing, testing and supply of major equipments including boiler, turbine and generator sets (“BTG”) and Balance of Plant (“BOP”) equipment in respect of the Bhiayathan Power Project.

The agreement, *inter alia*, provides for the following terms and conditions:

- (a) The scope of work of EPIL as provided under the agreement in respect of unit I and unit II shall be completed within 39 month and 43 months respectively from the effective date i.e. the date when ICBPL gives a formal notice to proceed to EPIL;
- (b) The prices of spares shall be kept valid for a period of three years from the effective date,
- (c) The equipment to be supplied by EPIL under the agreement shall be free from defects in the design, engineering, materials and workmanship of the plant and equipment supplied. The defect liability period from the date of issuance of final completion certificate by ICBPL shall be 24 months. At the end of the defect liability period, the liability of EPIL shall cease except for latent defects, warranty for plant and equipment including spares. EPIL’s liability for latent defects warranty for the plant and equipment including spares shall be limited to a period of 5 years from the end of the defect liability period of respective plant and machinery including spares;
- (d) EPIL is required to furnish a corporate advance guarantee in favour of the Company.
- (e) Applicable rate for Liquidated Damages:

- (i) In the event of delay in supplies under the scope of work to be performed by EPIL due to reasons attributable to EPIL, an amount as per the agreement for each day of delay shall be paid by EPIL.
- (ii) liquidated damages for shortfall in performance guarantees shall be as follows:
 - i. Power generation: USD 2,300 for every KW by which the output determined by the test falls short of guaranteed figure;
 - ii. Auxiliary power consumption: USD 2,300 for every KW increase in the power consumption from the warranted value;
 - iii. Gross heat rate (at 100% TMCR): USD 350,000 per Kcal/kWhr increase in heat rate of 660 MW.
- (iii) The combined maximum ceiling of the liquidated damages on account of delayed completion of the project and on account of shortfall in performance shall be as per the agreement.
- (iv) Liquidated damages payable by EPIL shall be deducted by the Company from the outstanding payments due to EPIL.
- (f) All disputes arising under the agreement shall be resolved by institution of arbitration proceedings which shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996.

4. Contract Agreement between Elena Power and Infrastructure Limited and Bracond Limited

EPIL has entered into a contract agreement dated February 25, 2009 with Bracond Limited in terms of which Bracond Limited is required to carry out the design, engineering, manufacturing, testing and supply of major equipments including boiler, turbine and generator sets (“**BTG**”) and Balance of Plant (“**BOP**”) equipment in respect of the Bhiyathan Power Project.

The agreement, *inter alia*, provides for the following terms and conditions:

- (a) The scope of work of Bracond Limited as provided under the agreement in respect of unit I and unit II shall be attained within 39 months and 43 months respectively from the effective date i.e. the date when EPIL issues a formal notice to proceed to Bracond Limited.
- (b) The prices of spares shall be kept valid for a period of three years from the effective date.
- (c) The equipment to be supplied by Bracond Limited under the agreement shall be free from defects in the design, engineering, materials and workmanship of the plant and equipment supplied. The defect liability period is 24 months from the date of issuance of the final completion certificate by EPIL. At the end of the defects liability period, the liability of EPIL shall cease except for latent defects warranty for the plant and equipment including spares. EPIL’s liability for latent defects warranty for the plant and equipment including spares shall be limited to a period of 5 years from the end of the defects liability period of respective plant and machinery including spares.
- (d) Bracond Limited is required to furnish a corporate advance guarantee in favour of EPIL.

- (e) Applicable rate of liquidated damages:
 - (i) In the event of delay in performing the scope of work by Bracond Limited due to reasons attributable to Bracond Limited, it shall be liable to pay an amount as per the agreement for each day of delay;
 - (ii) Liquidated damages for shortfall in performance guarantees shall be as follows:
 - i. Power generation: USD 2,300 for every KW by which the output determined by the test falls short of guaranteed figure;
 - ii. Auxiliary power consumption: USD 2,300 for every KW increase in the power consumption from the warranted value;
 - iii. Gross heat rate (at 100% TMCR): USD 350,000 per Kcal/kWhr increase in heat rate of 660 MW.
 - (iii) The combined maximum ceiling of the liquidated damages on account of delayed completion of the project and on account of shortfall in performance shall be limited as per the agreement.
 - (iv) Liquidated damages payable by Bracond Limited shall be deducted by EPIL from the outstanding payments due to Bracond Limited.
- (f) All disputes arising under the agreement shall be resolved by institution of arbitration proceedings which shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996.

5. Off-shore Supply Contract Agreement between Bracond Limited and CNTIC-ZJENERGY consortium

Bracond Limited has entered into an offshore supply agreement dated March 27, 2009 with CNTIC-ZJ Energy consortium for supply of plant and equipment for BTG and BOP works.

CNTIC-ZJ Energy shall commence supply under the offshore supply agreement for unit 1 and 2 in the 1st month and the 5th month respectively from date of receipt of acceptable letter of credit by CNTIC-ZJ Energy after receipt of advance payment. The completion of supplies for unit 1 and unit 2 shall be within 39 months and 43 months respectively from date of receipt of acceptable letter of credit by CNTIC-ZJ Energy after receipt of advance payment. CNTIC-ZJ Energy is to submit a bank guarantee in favour of ICBPL. Prices of spares shall be kept valid for a period of 3 years from acceptable letter of credit receipt by the CNTIC-ZJ Energy after receipt of advance payment.

The defect liability period would be 24 months from the date of the final acceptance certificate. Either party may refer a matter to dispute are to be settled by arbitration in Singapore, before the Court of International Chamber of Commerce under its arbitration rules.

6. Erection, Commissioning and Civil Work Contract Agreement between ICBPL and CNTIC – ZJ Energy, China

ICBPL has entered into a contract agreement with CNTIC – ZJ Energy, China dated March 27, 2009 for the erection, commissioning and civil works at the project site of the Bhaiyathan Power Project.

CNTIC – ZJ Energy shall complete the scope of work under the agreement for unit I and unit II (excluding the detailed geological survey and piling work) within a period of 39 months and 43 months respectively from the date of receipt of an acceptable letter of credit receipt by the CNTIC – ZJ Energy from ICBPL after the receipt of advance payment from ICBPL of 2% of the consideration under the agreement.

CNTIC – ZJ Energy, as the contractor shall provide the bank guarantee in the manner provided in the contract agreement. The advance payment bank guarantee shall be progressively reduced as per the progressive payments made to the CNTIC – ZJ Energy, China. The contract agreement provides for performance guarantee tests of the supplies or part thereof to be successfully completed within 3 months of the date of the issuance of provisional acceptance certificate.

The work performed by CNTIC – ZJ Energy shall be free from any defects in the design, engineering, materials and workmanship of the plant and equipment supplied or of the works executed by CNTIC-ZJ Energy. The defect liability period under the contract agreement is 24 months from the date of issue final acceptance certificate by ICBPL.

ICBPL may terminate the contract agreement by giving CNTIC – ZJ Energy, China a notice of termination and its reasons thereof. ICBPL shall not terminate this contract agreement in order to execute the project himself or to arrange for the project to be executed by another supplier. ICBPL may also terminate the contract agreement in the following circumstances:

- (a) if the contractor becomes bankrupt or insolvent;
- (b) if the contractor assigns or transfers the contract agreement or any right or interest therein violating the provision of assignment under the contract agreement;
- (c) if the contractor has engaged in corrupt or fraudulent practices in competing for or in execution of the contract;
- (d) if the contractor fails to submit or maintain the bank guarantee within the time prescribed under the contract agreement;
- (e) if the contractor commits any material breach under the contract and fails to make good the failure and to remedy it within a specified reasonable time.

The parties shall not, without the express prior written consent of the other party, assign to any third party the contract agreement or any part thereof, or any right, benefit, obligations or interest therein and thereunder. All disputes arising in relation to the contract to be finally settled in Singapore by Singapore International Arbitration Centre under its arbitration rules in effect. Any litigation or court action which may arise from this contract is absolutely prohibited. The parties agree to strictly respect and comply with the arbitration process of settling dispute.

7. Project Management Services Contract Agreement between ICBPL and CNTIC – ZJ Energy, China

ICBPL has entered into a contract agreement with CNTIC – ZJ Energy, China dated March 27, 2009 for providing project management services, design and engineering services and installation supervision services related activities which are required for successful completion of the project at the project site of the Bhayathan Power Project.

This project management service contract agreement would continue until the issuance of the final acceptance certificate i.e., the certificate issued under the relevant designated contract upon the successful completion of the performance guarantee tests for the relevant unit.

The contract agreement, *inter alia*, provides for:

- (a) all the insurances for the project would be arranged and covered by ICBPL at its own expense and risk;
- (b) CNTIC – ZJ Energy, China has granted ICBPL the license to use information and technical data but only to the extent required for the performance of the contract agreement.

All disputes arising in relation to the contract agreement shall be settled in Singapore by Singapore International Arbitration Centre under its arbitration rules. Either party can terminate the contract agreement for reasons provided for in the agreement.

1,335 MW Nashik Power Project

1. Agreement to lease between IRL and IBREL

IRL has entered into an agreement to lease with IBREL (the “**Agreement to Lease**”) dated February 9, 2009 wherein IRL has applied to IBREL for allocation and grant of land admeasuring 1,000 acres, at Sinnar Taluka, Nashik District, Maharashtra and IBREL has agreed to allot the said land for setting up of 2 x 660 MW Nashik Power Project. The Nashik Power Project has now been reconfigured to 1,335 MW. In accordance with the terms of the agreement to lease, IRL shall pay a premium and shall hold the said land for a period of 90 years from the date of execution of the sub- lease deed and thereafter to hold the same for such further period.

The sub-lease shall be entered into for a period of 90 years and the terms and conditions of the sub-lease agreement shall be in line with the lease agreement between IBREL and MIDC whereby IBREL has right to sub-lease the said land. In accordance with the terms of the agreement to lease, IRL is to develop the Nashik Power Project and carry out authorized operations in accordance with the Special Economic Zone Act, 2005 and rules framed there under, comply with rehabilitation policies of the Government of Maharashtra and environmental laws. The agreement to lease also prescribes certain restriction such as IRL shall not erect any building, structure other than that approved under the sanctioned building plans and use the land only for the purpose of developing the Nashik Power Plant. Under the provisions of the agreement to lease, IRL shall indemnify IBREL in certain instances such as, against all claims for damages which may be caused due to the operations on the said land or in consequence of the establishment of the Nashik Power Plant. The agreement to lease shall terminate in the event IRL fails to pay premium or the lease agreement is not entered into within the time agreed.

Hydro-Power Projects

1. Memorandum of Agreement between Government of Arunachal Pradesh and IBREL for execution of Tharang Warang Hydro Electric Projects on BOOT basis dated October 25, 2007 and subsequent Agreement between the Government of Arunachal Pradesh, IBREL, IPSL and Tharang Warang Hydro Power Limited dated May 16, 2008.

The Government of Arunachal Pradesh has entered into a memorandum of agreement dated October 25, 2007 with IBREL for the execution of the 30 MW Tharang Warang Hydro Electric Project, East Kameng district, Arunachal Pradesh, (“**Tharang Project**”) on BOOT basis

(“**TWMoA**”). The Tharang Project is intended to be implemented by IBREL on BOOT basis for a lease period of 40 years from the commercial operation date. The Tharang Project shall be reverted to the state government upon the expiry of the lease period free of cost, in good working condition and no extension of the lease will be considered upon the expiry of the lease period of 40 years. Further, the state government shall be given power at the rate of 12% as well as the first right to purchase the power generated from the project if the state government desires. TWMoA also requires IBREL to allocate a fee of 1 paisa per unit sold towards local area development fund.

Additionally, subject to IBREL’s suitability requirements, the TWMoA provides that IBREL shall reserve employment position for local tribe and prefer local contractors for its operations. Further TWMoA requires IBREL to commence implementation of the project within 2 years of the date of the TWMoA or receipt of all statutory clearances, whichever occurs earlier, failing which the Tharang Project shall revert back to the State Government on an “as is where is” basis. In addition, the event IBREL fails to complete commissioning of the Tharang Project within 5 years of receipt of all statutory clearances, achieving financial closure and the required land, penalty provisions will be applicable to IBREL.

Under the TWMoA, IBREL has created a SPV for the implementation of the Tharang Project and the state government has agreed to transfer/issue all such permissions/approvals in the name of the SPV. IBREL has formed a wholly-owned subsidiary IPSL to exclusively develop IBREL’s power assets. Accordingly, IBREL has transferred its rights in the Tharang Project to IPSL. Subsequently, IPSL has formed a SPV, Tharang Warang Hydro Power Projects, which is a wholly-owned subsidiary of IPSL for implementation of the Tharang Project.

Pursuant to the TWMoA, an agreement has been entered into between the Government of Arunachal Pradesh, IBREL, IPSL and Tharang Warang Hydro Power Projects Limited dated May 16, 2008 to acknowledge and effectuate the transfer of IBREL’s rights in the Tharang Project to IPSL. By an order dated September 1, 2008 sanctioning the scheme of amalgamation filed by IPSL and the Company under Section 391 to 394 of the Companies Act before the High Court of Delhi, IPSL stands amalgamated into the Company with effect from April 1, 2008. Tharang Warang Hydro Power Projects is now the wholly-owned subsidiary of the Company. For more details on the scheme of amalgamation, please refer to “*History and Other Corporate Matters – Other Agreements – Scheme of Amalgamation between IPSL and the Company*” on page 146 of this Red Herring Prospectus.

2. Memorandum of Agreement between Government of Arunachal Pradesh and IBREL for execution of Pichang Hydro Electric Projects on BOOT basis dated October 25, 2007 and subsequent Agreement between the Government of Arunachal Pradesh, IBREL, IPSL and Kaya Hydro Power Limited dated May 16, 2008.

The Government of Arunachal Pradesh has entered into a memorandum of agreement dated October 25, 2007 with IBREL for the execution of the 31 MW Pichang Hydro Electric Project, East Kameng district, Arunachal Pradesh, (“**Pichang Project**”) on BOOT basis (“**PMoA**”). The Pichang Project is intended to be implemented by IBREL on BOOT basis for a lease period of 40 years from the commercial operation date. The Pichang Project shall be reverted to the state government upon the expiry of the lease period free of cost, in good working condition and no extension of the lease will be considered upon the expiry of the lease period of 40 years. Further, the state government shall be given power at the rate of 12% as well as the first right to purchase the power generated from the project if the state government desires. PMoA also requires IBREL to allocate a fee of 1 paisa per unit sold towards local area development fund.

Additionally, subject to IBREL’s suitability requirements, the PMoA provides that IBREL shall reserve employment position for local tribe and prefer local contractors for its operations. Further

PMoA requires IBREL to commence implementation of the project within 2 years of the date of the PMoA or receipt of all statutory clearances, whichever occurs earlier, failing which the Tharang Project shall revert back to the State Government on an “as is where is” basis. In addition, the event IBREL fails to complete commissioning of the Tharang Project within 5 years of receipt of all statutory clearances, achieving financial closure and the required land, penalty provisions will be applicable to IBREL.

Under the PMoA, IBREL has created a SPV for the implementation of the Pichang Project and the state government has agreed to transfer/issue all such permissions/approvals in the name of the SPV. IBREL has formed a wholly-owned subsidiary IPSL to exclusively develop IBREL’s power assets. Accordingly, IBREL has transferred its rights in the Pichang Project to IPSL. Subsequently, IPSL has formed a SPV, Kaya Hydro Power Projects, which is a wholly-owned subsidiary of IPSL for implementation of the Pichang Project.

Pursuant to the PMoA, an agreement has been entered into between the Government of Arunachal Pradesh, IBREL, IPSL and Pichang Hydro Power Projects Limited dated May 16, 2008 to acknowledge and effectuate the transfer of IBREL’s rights in the Pichang Project to IPSL. By an order dated September 1, 2008 sanctioning the scheme of amalgamation filed by IPSL and the Company under Section 391 to 394 of the Companies Act before the High Court of Delhi, IPSL stands amalgamated into the Company with effect from April 1, 2008. Pichang Hydro Power Projects is now the wholly-owned subsidiary of the Company. For more details on the scheme of amalgamation, please refer to “History and Other Corporate Matters – Other Agreements – Scheme of Amalgamation between IPSL and the Company” on page 146 of this Red Herring Prospectus.

3. Memorandum of Agreement between Government of Arunachal Pradesh and IBREL for execution of Sepla Hydro Electric Projects on BOOT basis dated October 25, 2007 and subsequent Agreement between the Government of Arunachal Pradesh, IBREL, IPSL and Sepla Hydro Power Limited dated May 16, 2008.

The Government of Arunachal Pradesh has entered into a memorandum of agreement dated October 25, 2007 with IBREL for the execution of the 46 MW Sepla Hydro Electric Project, East Kameng district, Arunachal Pradesh, (“**Sepla Project**”) on BOOT basis (“**SMoA**”). The Sepla Project is intended to be implemented by IBREL on BOOT basis for a lease period of 40 years from the commercial operation date. The Sepla Project shall be reverted to the state government upon the expiry of the lease period free of cost, in good working condition and no extension of the lease will be considered upon the expiry of the lease period of 40 years. Further, the state government shall be given power at the rate of 12% as well as the first right to purchase the power generated from the project if the state government desires. SMoA also requires IBREL to allocate a fee of 1 paisa per unit sold towards local area development fund.

Additionally, subject to IBREL’s suitability requirements, the SMoA provides that IBREL shall reserve employment position for local tribe and prefer local contractors for its operations. Further SMoA requires IBREL to commence implementation of the project within 2 years of the date of the SMoA or receipt of all statutory clearances, whichever occurs earlier, failing which the Tharang Project shall revert back to the State Government on an “as is where is” basis. In addition, the event IBREL fails to complete commissioning of the Tharang Project within 5 years of receipt of all statutory clearances, achieving financial closure and the required land, penalty provisions will be applicable to IBREL.

Under the SMoA, IBREL has created a SPV for the implementation of the Sepla Project and the state government has agreed to transfer/issue all such permissions/approvals in the name of the SPV. IBREL has formed a wholly-owned subsidiary IPSL to exclusively develop IBREL’s power

assets. Accordingly, IBREL has transferred its rights in the Sepla Project to IPSL. Subsequently, IPSL has formed a SPV, Sepla Hydro Power Projects, which is a wholly-owned subsidiary of IPSL for implementation of the Sepla Project.

Pursuant to the SMOA, an agreement has been entered into between the Government of Arunachal Pradesh, IBREL, IPSL and Sepla Hydro Power Projects Limited dated May 16, 2008 to acknowledge and effectuate the transfer of IBREL's rights in the Sepla Project to IPSL. By an order dated September 1, 2008 sanctioning the scheme of amalgamation filed by IPSL and the Company under Section 391 to 394 of the Companies Act before the High Court of Delhi, IPSL stands amalgamated into the Company with effect from April 1, 2008. Sepla Hydro Power Projects is now the wholly-owned subsidiary of the Company. For more details on the scheme of amalgamation, please refer to "History and Other Corporate Matters – Other Agreements – Scheme of Amalgamation between IPSL and the Company" on page 146 of this Red Herring Prospectus.

4. Memorandum of Agreement between Government of Arunachal Pradesh and IBREL for execution of Phangchung Hydro Electric Projects on BOOT basis dated October 25, 2007 and subsequent Agreement between the Government of Arunachal Pradesh, IBREL, IPSL and Pachi Hydro Power Limited dated May 16, 2008.

The Government of Arunachal Pradesh has entered into a memorandum of agreement dated October 25, 2007 with IBREL for the execution of the 60 MW Phangchung Hydro Electric Project, East Kameng district, Arunachal Pradesh, ("**Phangchung Project**") on BOOT basis ("**PCMoA**"). The Phangchung Project is intended to be implemented by IBREL on BOOT basis for a lease period of 40 years from the commercial operation date. The Phangchung Project shall be reverted to the state government upon the expiry of the lease period free of cost, in good working condition and no extension of the lease will be considered upon the expiry of the lease period of 40 years. Further, the state government shall be given power at the rate of 12% as well as the first right to purchase the power generated from the project if the state government desires. PCMoA also requires IBREL to allocate a fee of 1 paisa per unit sold towards local area development fund.

Additionally, subject to IBREL's suitability requirements, the PCMoA provides that IBREL shall reserve employment position for local tribe and prefer local contractors for its operations. Further PCMoA requires IBREL to commence implementation of the project within 2 years of the date of the PCMoA or receipt of all statutory clearances, whichever occurs earlier, failing which the Tharang Project shall revert back to the State Government on an "as is where is" basis. In addition, the event IBREL fails to complete commissioning of the Tharang Project within 5 years of receipt of all statutory clearances, achieving financial closure and the required land, penalty provisions will be applicable to IBREL.

Under the PCMoA, IBREL has created a SPV for the implementation of the Phangchung Project and the state government has agreed to transfer/issue all such permissions/approvals in the name of the SPV. IBREL has formed a wholly-owned subsidiary IPSL to exclusively develop IBREL's power assets. Accordingly, IBREL has transferred its rights in the Phangchung Project to IPSL. Subsequently, IPSL has formed a SPV, Pachi Hydro Power Projects, which is a wholly-owned subsidiary of IPSL for implementation of the Phangchung Project.

Pursuant to the PCMoA, an agreement has been entered into between the Government of Arunachal Pradesh, IBREL, IPSL and Pachi Hydro Power Projects Limited dated May 16, 2008 to acknowledge and effectuate the transfer of IBREL's rights in the Phangchung Project to IPSL. By an order dated September 1, 2008 sanctioning the scheme of amalgamation filed by IPSL and the Company under Section 391 to 394 of the Companies Act before the High Court of Delhi, IPSL

stands amalgamated into the Company with effect from April 1, 2008. Pachi Hydro Power Projects is now the wholly-owned subsidiary of the Company. For more details on the scheme of amalgamation, please refer to “History and Other Corporate Matters – Other Agreements – Scheme of Amalgamation between IPSL and the Company” on page 146 of this Red Herring Prospectus.

1,320 MW Thermal Power Project – Jharkhand

1. Memorandum of Understanding between the Government of Jharkhand and IPSL

IPSL has entered into a memorandum of understanding dated June 6, 2008 with the Government of Jharkhand for the establishment of a 1,320 MW power plant (in a single phase, but with two sub-phases with sub-phase I to be complete within 48 months of financial closure and sub-phase – II within 6 months of completion of sub-phase I) in the state of Jharkhand. Under the memorandum of understanding, the Government of Jharkhand shall assist IPSL in selecting coal blocks within the state and has undertaken to recommend to the Government of India for allocation of a suitable coal block in favour of IPSL for captive coal mining for the proposed project. Further, the Government of Jharkhand will assist IPSL in acquiring land required as well as permit the drawl of the required quantity of water for the proposed power project. The state government will also facilitate connecting the proposed power project to PGCIL Grid at a convenient point for evacuation of power from the proposed Power Plant. The Government of Jharkhand or distribution licensees authorised by it, will have the first right of claim to purchase up to 25% of power delivered to the system by the proposed power plant under the terms of a power purchase agreement to be entered into between the parties. In case the government does not honour its obligations under the power purchase agreement, then IPSL has the right to sell the entire power outside the state of Jharkhand. The memorandum of understanding shall be valid for a period of 12 months from the date of signing. Further extension if any, to the memorandum of understanding shall be as per mutual agreement.

2,640 MW Thermal Power Project, Chhindwara, Madhya Pradesh

1. Memorandum of Understanding between the Government of Madhya Pradesh and IPSL

IPSL has entered into a memorandum of understanding dated July 30, 2008 with the Government of Madhya Pradesh for the purpose of establishing a 2,640 MW coal-fired thermal power project in 2 phases of 1,320 MW each at Chhindwara district, Madhya Pradesh. IPSL shall provide, on an annualized basis, to the Government or its nominated agency, 5% of the net power generated by the Project at the energy charges as determined by the appropriate electricity regulatory commission. However, in case the Company is allocated captive coal blocks in Madhya Pradesh for the supply of coal to the proposed power project, IPSL will provide, on an annualized basis to the state government or its nominated agency, 7.5% of the net power generated by the project at the energy charges as determined by the appropriate electricity commission. Under the terms of the memorandum of understanding, the state government or its nominated agency does not guarantee purchase of power from IPSL. However, the state government or its nominated agency shall have the first right to purchase power up to 30% of the aggregate capacity of the generating units for a period of 20 years at the rate to be approved by the appropriate electricity regulatory commission. The memorandum of understanding shall remain in force for one year from the date of signing. The parties shall replace this MoU by signing an implementation agreement for this project during the validity of this memorandum of understanding.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Power Generation

Background

The development of electricity industry in India was fashioned by two pieces of legislations namely the Indian Electricity Act, 1910 and the Electricity (Supply) Act, 1948 (the “**Supply Act**”). The Electricity Act, 1910 introduced a licensing system for the electricity industry and the Supply Act was responsible for introducing greater state involvement in the industry, facilitating regional co-ordination.

The Supply Act promoted state-owned, vertically integrated units through the creation of the State Electricity Boards to develop “Grid System”. Under this legislation, the SEBs were made responsible for generation, transmission and distribution of electricity within the geographical limits of each State of the Indian Union. A government department was responsible for the electricity supply in states where SEBs were not set up. Under the Constitution of India, both the State and Central Governments have the power to regulate the electricity industry.

In the early 1990s, the power sector was liberalized and private participation in the generation sector was permitted by way of amendments in 1991 and 1998 to the Supply Act to open generation to private sector and establishment of RLDCs and to provide for private sector participation in transmission.

In 1998, the Electricity Regulatory Commissions Act, 1998 (“**ERC Act**”) was enacted by the Central Government. The ERC Act provided for the establishment of independent electricity regulatory commission both at the Central and State levels. These regulatory commissions were set up with the objective of rationalizing the prevailing electricity tariff regime and promoting and regulating the electricity industry in the country.

On the other hand, in view of the growing interest of the foreign investors government has allowed 100% FDI in generation, transmission and distribution.

Salient features of the Electricity Act, 2003

The Electricity Act, 2003 is a central unified legislation relating to generation, transmission, distribution, trading and use of electricity that seeks to replace the multiple legislations that governed the Indian power sector. The most significant reform initiative under the Electricity Act was the move towards a multi buyer, multi seller system as opposed to the existing structure which permitted only a single buyer to purchase power from power generators. In addition, Electricity Act provides for a greater flexibility and grants the respective electricity regulatory commission’s greater freedom in determining tariffs, without being constrained by rate-of-return regulations. The Electricity Act seeks to encourage competition with appropriate regulatory intervention. An Appellate Tribunal to hear appeals against the decision of the CERC and SERCs has been established. However, Electricity Act provided that transmission, distribution and trade of electricity are regulated activities which require licenses from the appropriate electricity regulatory commission, unless exempted by the appropriate government in accordance with the provisions of Electricity Act. The Electricity Act was amended in 2007 to exempt captive power generation plants from licensing requirements for supply to any licensee or consumer. Government has also announced National Electricity Policy in 2005 to guide the development of the electricity sector in India.

Licensing

The Electricity Act stipulates that no person can transmit or distribute or undertake trading in electricity, unless he is authorised to do so by a licence issued under section 14, or is exempt under section 13 of the Electricity Act. It provides for transmission licensee, distribution licensee and licensee for electricity trading. There can be a private distribution licensee as well.

Generation

Currently, under Indian law, any generating company can establish, operate and maintain a generating station if it complies with the technical standards relating to connectivity with grid. Approvals from the Central Government, State Government and the techno-economic clearance from the CEA are no longer required, except for hydroelectric projects. Generating companies are now permitted to sell electricity to any licensees and where permitted by the respective state regulatory commissions, to consumers.

In addition, no restriction is placed on setting up of captive power plant by any consumer or group of consumers for their own consumption. Under Electricity Act, no surcharge is required to be paid on wheeling of power from the captive plant to the destination of the use by the consumer. This provides financial incentive to large consumers to set up their own captive plants. Through an amendment in 2007, Section 9 was amended to state that no separate license is required for supply of electricity generated from the captive power plant to any licensee or the consumer.

The respective regulatory commissions determine the tariff for supply of electricity from a generating company to any distribution licensee, transmission of electricity, wheeling of electricity and retail sale of electricity. The CERC has the jurisdiction over generating companies owned or controlled by Central Government and those generating companies who have entered into or otherwise have a composite scheme for generation and sale in more than one state. The SERCs have jurisdiction over generating stations within the state boundaries, except those under the CERC's jurisdiction.

Transmission

Transmission being a regulated activity, involves intervention of various players. The Central Government is responsible for facilitating transmission and supply, particularly, inter-state, regional and inter-regional transmission. Electricity Act vests the responsibility of efficient, economical and integrated transmission and supply of electricity with the Government of India and empowers it to make region-wise demarcations of the country for the same. In addition, Central Government will facilitate voluntary inter-connections and coordination of facilities for the inter-state, regional and inter-regional generation and transmission of electricity.

CEA is required to prescribe certain grid standards under the Electricity Act and every transmission licensee must comply with such technical standards of operation and maintenance of transmission lines. In addition, every transmission licensee is required to obtain a license from the CERC and the respective SERCs, as the case may be.

The CERC has, vide notification dated May 26, 2009 issued the CERC (Procedure, Terms and Conditions for grant of Transmission License and other related matters) Regulations, 2009 (the "Transmission License Regulations"). The Transmission License Regulations while laying down the procedure for the grant of license provides that no person shall be eligible for grant of license unless selected through bidding under the guidelines for competitive bidding, a state owned or controlled company identified as a project developer, or a generating company which has established the dedicated transmission line, and intends to use the same as main transmission line and part of the inter-State transmission system. In case the licensee has been selected in accordance with the guidelines for competitive bidding, transmission charges shall be

adopted by the CERC in accordance with section 63 of the Electricity Act. The licensee is to pay fees in accordance with the CERC (Payment of Fees) Regulations, 2008. The license shall remain in force for 25 years unless revoked earlier.

The Electricity Act requires the Central Government to designate one government company as the central transmission utility (“CTU”), which would be deemed as a transmission licensee. Similarly, each state government is required to designate one government company as state transmission utility (“STU”), which would also be deemed as a transmission licensee. The CTU and STUs are responsible for transmission of electricity, planning and co-ordination of transmission system, providing non-discriminatory open-access to any users and developing a co-ordinated, efficient and integrated inter-state and intra-state transmission system respectively. Electricity Act prohibits CTU and STU from engaging in the business of generation or trading in electricity.

Under the Electricity Act, the Government of India was empowered to establish the National Load Dispatch Centre (“NLDC”) and Regional Load Dispatch Centres (“RLDCs”) for optimum scheduling and despatch of electricity among the RLDCs. The RLDCs are responsible for (a) optimum scheduling and despatch of electricity within the region, in accordance with the contracts entered into with the licensees or the generating companies operating in the region; (b) monitoring grid operations; (c) keeping accounts of the quantity of electricity transmitted through the regional grid; (d) exercising supervision and control over the inter-state transmission system; and (e) carrying out real time operations for grid control and despatch of electricity within the region through secure and economic operation of the regional grid in accordance with the grid standards and grid code.

The transmission licensee is required to comply with the technical standards of operation and maintenance of transmission lines as specified by CEA, building maintaining and operating an efficient transmission system, providing non-discriminatory open access to its transmission system for use by any licensee or generating company on payment of transmission charges and surcharge in accordance with Electricity Act.

The Act allows IPPs open access to transmission lines. The provision of open access is subject to the availability of adequate transmission capacity as determined by the Central / State Transmission Utility.

The Act also lays down provisions for Intra State Transmission, where state commission facilitate and promote transmission, wheeling and inter-connection arrangements within its territorial jurisdiction for the transmission and supply of electricity by economical and efficient utilisation of the electricity.

On March 16, 2009, the Ministry of Power laid down the procedure for seeking approval for constructing, maintaining and operating dedicated transmission lines. Under the said procedure, the applicant, being a private transmission company or a generating company, is required to:

- cause such transmission scheme to be published in the official gazette and in at least two local daily newspapers along with a notice of the date, before which any interested person may make a representation on such scheme;
- take into consideration the objections/ representations, before finalizing the optimal route alignment;
- submit a certificate along with application under Section 164 of the Electricity Act;
- submit to the central electricity authority newspaper publications of the scheme, authenticated maps showing the details of the selected route alignment of the transmission lines and justification of the selection of the route alignment.

The CERC vide notification dated May 20, 2009 has amended the CERC (Open Access in inter-State Transmission) Regulation, 2008 by the CERC (Open Access in inter-State Transmission) (Amendment) Regulation, 2009 (the “Amendment Regulation 2009”) which is applicable to the applications for grant of short term open access received on or after June 15, 2009. The Amendment Regulation, 2009 provides that the long-term customer and the medium term customer shall have priority over the short-term customer for use of inter-State transmission system. The short-term customer shall be eligible for short-term open access over the surplus capacity available on the inter-State transmission system after use by the long-term customer and the medium term customer by virtue of inherent design margins, margins available due to variation in power flows and margin available due to in-built spare transmission capacity created to cater to future load growth or generation addition. Apart from amending the procedure for obtaining an application for concurrence or no objection or prior standing clearance from the State Load Dispatch Centre (“SLDC”) the Amendment Regulation, 2009 also lays down the transmission charges payable by the short-term customer. The Amendment Regulation 2009 also provides that the NLDC and RLDC, when directed by the CERC, shall not grant short-term open access to entitles and associates of such entitles who consistently and wilfully default in payments

Trading

The Electricity Act specifies trading in electricity as a licensed activity. Trading has been defined as purchase of electricity for resale. This may involve wholesale supply (that is purchasing power from generators and selling to the distribution licensees) or retail supply (that is purchasing from generators or distribution licensees for sale to end consumers). The license to engage in electricity trading is required to be obtained from the relevant electricity regulatory commission.

The CERC, vide notification dated February 16, 2009, issued the CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2009 (the “Trading License Regulations”) to regulate the inter-state trading of electricity. The Trading License Regulations define inter-state trading as transfer of electricity from the territory of one state for resale to the territory of another state and includes electricity imported from any other country for resale in any state of India.

In terms of the Trading License Regulations, any person desirous of undertaking inter-state trading in electricity shall make an application to the CERC for the grant of license. The Trading License Regulations set out various qualifications for the grant of license for undertaking electricity trading, including certain technical and professional qualifications, and net worth requirements. The Trading License Regulations have been amended on May 25, 2009 whereby the applicant not being considered a fit and proper person for grant of license has been removed as a ground for disqualification for grant of license. An applicant is required to publish notice of his application in daily newspapers to facilitate objections, if any, to be filed before CERC. Further, a licensee is subject to certain conditions including the extent of trading margin, maintenance of records and submission of auditors’ report. The existing licensees are required to meet the net worth, current ratio and liquidity ratio criteria within a period up to March 31, 2010 and are required to pay license fee as specified by the CERC, from time to time.

The eligibility criteria include norms relating to capital adequacy and technical parameters. However, the National and Regional Load Despatch Centres, Central and State Transmission Utilities and other transmission licensees are not allowed to trade in power, to prevent unfair competition. The relevant electricity regulatory commissions also have the right to fix a ceiling on trading margins in intra-state trading.

Distribution and Retail Supply

The Electricity Act does not make any distinction between distribution and retail supply of electricity. Distribution is a licensed activity and distribution licensees are allowed to undertake trading without any separate license. Under Electricity Act, no license is required for the purposes of supply of electricity.

Thus, a distribution licensee can undertake three activities: trading, distribution and supply through one license. The distribution licensee with prior permission of the Appropriate Commission, may engage itself in any other activities for optimal utilisation of its assets.

Unregulated Rural Markets

The licensing requirement does not apply in cases where a person intends to generate and distribute electricity in rural areas as notified by the state government. However, the supplier is required to comply with the requirements specified by the CEA such as protecting the public from dangers involved, eliminating/reducing the risks of injury, notify accidents and failures of transmission and supplies of electricity. It shall also be required to comply with system specifications for supply and transmission of electricity. Electricity Act mandates formulation of national policies governing rural electrification and local distribution and rural off-grid supply including those based on renewable and other non-conventional energy sources. This policy initiative is expected to give impetus to rural electrification and also conceptualize rural power as a business opportunity.

Tariff Principles

Electricity Act has introduced significant changes in terms of tariff principles applicable to the electricity industry. Earlier, the rate of return regulation as prescribed in the Sixth Schedule of the Supply Act, which envisaged a two-part tariff, was the basis of tariff determination. Even in the case of state reform acts, this Sixth Schedule was retained as the basis. Electricity Act has done away with this provision and the two-part tariff mechanism.

Under Electricity Act, the appropriate electricity regulatory commissions are empowered to determine the tariff for:

- supply of electricity by a generating company to a distribution licensee: Provided that the Appropriate Commission may, in case of shortage of supply of electricity, fix the minimum and maximum ceiling of tariff for sale or purchase of electricity in pursuance of an agreement, entered into between a generating company and a licensee or between licensees, for a period not exceeding one year to ensure reasonable prices of electricity;
- transmission of electricity ;
- wheeling of electricity;
- retail sale of electricity. Provided that in case of distribution of electricity in the same area by two or more distribution licensees, the Appropriate Commission may, for promoting competition among distribution licensees, fix only maximum ceiling of tariff for retail sale of electricity.

The appropriate Electricity Regulatory Commission is required to be guided by the following while determining tariff:

- the principles and methodologies specified by the CERC for determination of the tariff applicable to generating companies and licensees;
- generation, transmission, distribution and supply of electricity are conducted on commercial principles;
- the factors which would encourage competition, efficiency, economical use of the resources, good performance and optimum investments;

- safeguarding consumers interest and also ensure recovery of the cost of electricity in a reasonable manner;
- incorporate principles which reward efficiency in performance;
- multi year tariff principles;
- tariff progressively reflects the cost of supply of electricity, at an adequate and improving level of efficiency;
- that the tariff progressively reduces and eliminates cross subsidies in the manner to be specified by the CERC;
- the promotion of co-generation and generation of electricity from renewable sources of energy; and
- the National Electricity Policy and Tariff Policy.

It is to be noted that unlike the ERC Act, the respective electricity regulatory commissions have not been expressly permitted to depart from the tariff determining factors set out above.

However, Electricity Act provides that the electricity regulatory commission shall have to adopt such tariff that has been determined through a transparent process of bidding in accordance with the guidelines issued by the Central Government.

The CERC has introduced the CERC (Terms and Conditions of Tariff) Regulations, 2009 on January 19, 2009 to be effective from April 1, 2009 for a period of five years. These regulations are applicable in all cases where tariff for generation station or a unit thereof (other than those based on non-conventional energy sources) and the transmission system is to be decided by the CERC.

The Ministry of Power has issued detailed guidelines for competitive bidding as well as draft documentation (PPAs) for competitively bid projects.

The determination of tariff for a particular power project would depend on the mode of participation in the project. Broadly, the tariffs can be determined in two ways: (i) based on the tariff principles prescribed by the CERC (cost-plus basis consisting of a capacity charge, an energy charge, an unscheduled interchange charge and incentive payments); or (ii) competitive bidding route where the tariff is purely market based.

Modes of participation in power projects

GoI announced major policy reforms in October 1991 widening the scope of private sector participation in power generation. The two modes of participating in power projects are either through the MoU route or the Bidding route.

The initial batch of private sector power projects were therefore awarded generally on the basis of negotiation between the SEB and a single developer ("MoU route").

MoU Route

The cost determination under the MoU route usually involves:

- determination of receivables of capital cost. The capital costs are required to be approved by a CEA, Government of India;

- approval of interest rates and local and foreign debt;
- finalizing the term of loans and/or or other debt;
- finalizing the extent of foreign exchange protection;
- fixing operating parameters within the prescribed ceilings;
- identifying Deemed Generation provisions;
- evaluating the extent of dispatchability;
- evaluating the level of incentive payments;
- identifying change in law in terms of tax or any other matter;
- identifying the extent of working capital permissible;
- evaluating the premium on fuel prices for assured supply;
- identifying fuel supply and transportation risk and issues;
- evaluating escalations in operation and maintenance and insurance expenses permissible;
- evaluating the extent of maintenance of spares permissible; and
- rebates in respect of prompt payment.

The MoU route with a cost plus approach was initially adapted to attract investment. However, there were several complexities in calculating the above costs despite the capital cost of the project being frozen by the CEA. Under Electricity Act, the CEA does not have the power to determine capital cost for the projects anymore and the requisite filings for approval of capital cost and tariff are with the regulatory commissions.

This cost plus tariff mechanism is not ideally suited for competitive bidding as this would require bidding on every element of cost of generation which becomes difficult to verify and monitor over the life of the PPA. Further, the nature of costs for IPPs is very different from public sector power project costs and in the absence of complete knowledge of cost profile, it would be impossible to design a competitive bidding process based on cost plus approach that is fair to both sides thereby eliciting good investor response. In light of the same, the competitive bid route was envisaged.

Bid Route

Bidding essentially is based on bulk power tariff structure. As noted, under Electricity Act, the regulatory commission is required to adopt a bid- based tariff, although the Guidelines for Determination of Tariff by Bidding Process for Procurement of Power by Distribution Licensee (the “Bidding Guidelines”) permit the bidding authority to reject all price bids received. The Bidding Guidelines recommend bid evaluation on the basis of levelised tariff. The Bidding Guidelines envisages two types of bids: Case I bids, where the location, technology and fuel is not specified by the procurers, i.e. the generating company has the freedom to choose the site and the technology for the power plant; and Case II bids, where the projects are location specific and fuel specific.

Tariff rates for procurement of electricity by distribution licensees (Procurer), to be decided, can be for:

- long-term procurement of electricity for a period of 7 years and above;
- Medium term procurement for a period of upto 7 years but exceeding 1 year.

For long-term procurement under tariff bidding guidelines, a two-stage process featuring separate RFQ and RFP stages shall be adopted for the bid process. The procurer may, at his option, adopt a single stage tender process for medium term procurement, combining the RFP and RFQ processes

Under the bid route, typically the IPPs can bid at two parameters:

- The fixed or capacity charge; and
- The variable or energy charge, which comprises the fuel cost for the electricity generated. Bidders are usually permitted to quote a base price and an acceptable escalation formula.

The Bidding Guidelines envisages a two-step process – pre-qualification and final bid. Bidders are required to submit a technical and financial bid at the RFP stage.

Increasingly, the trend is to have all purchase of power and distribution licenses through competitive bids. The Tariff Policy, 2006 requires that all procurement of power after January 6, 2006 (except for PPAs approved or submitted for approval before January 6, 2006 or projects whose financing has been tied up prior to January 6, 2006) by distribution licensees has to be through competitive bidding. Some state regulators have, however, continued to purchase power under the MoU route, stating that the Tariff Policy is merely indicative and not binding. The Tariff Policy, 2006 has been amended in March 31, 2008 to provide that the developer of a hydroelectric project, which is not a state owned or controlled company, would have the option of getting the tariff determined by the appropriate commission on the basis of performance based cost of service regulations, provided certain conditions are fulfilled. The conditions, *inert alia*, provide that the appropriate commission is satisfied that the project site has been allotted by the State Government after following a transparent two stage process, the concurrence of CEA, if required, financial closure, award of work and final PPA of specified capacities with distribution licensees are completed by March 31, 2012. The projects of more than 100 MW design capacity for which project sites have been earlier awarded would also be covered by this dispensation.

The Ministry of Power amended the Bidding Guidelines on March 27, 2009. It envisages that the Central Government may issue the guidelines for the procurement of electricity for a period of less than one year. The amendments have also, *inter alia*, reduced the timelines for the bidding process in the case of a single stage bid process to 120 days. Furthermore, the amendments stressed on the importance of completion of preparatory activities on time, in cases where the location, technology and fuel is not specified by the procurers, to ensure timely commencement of supply of electricity being procured and to convince the bidders about the irrevocable intention of the procurer. Further to these amendments, the bidders are required to submit along with their bid, documents in support of having initiated specific actions for project preparatory activities in respect of certain matters such as site identification and land acquisition, environmental clearance for the power station, forest clearance (if applicable) for the land for the power station, fuel arrangements and water linkage.

Policy for setting up of Mega Power Projects

The Mega Power Policy was introduced by Ministry of Power on November 10, 1995, wherein projects with capacity of 1,000 MW and more and catering power to more than one state were classified as mega power projects.

The following conditions are required to be fulfilled by the developer of power projects for grant of Mega Power Project status:

- an inter-state thermal power plant with a capacity of 700 MW or more, located in the States of Jammu and Kashmir, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura; or
- an inter-state thermal power plant of a capacity of 1,000 MW or more, located in States other than those specified in clause (a) above; or
- an inter-state hydro electricity power plant of a capacity of 350 MW or more, located in the States of Jammu and Kashmir, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura; or
- an inter-state hydro electricity power plant of a capacity of 500 MW or more, located in States other than those specified in clause Rs. above.

Fiscal concessions/benefits available to the Mega Power Projects:

- Zero Customs Duty: The import of capital equipment would be free of customs duty for these projects.
- Deemed Export Benefits: deemed export benefits are available to domestic bidders for projects both under public and private sector on meeting certain requirements. The Company is eligible for certain tax benefits under chapter 8 titled “Deemed Exports” of Foreign Trade Policy. Under the policy supply of goods for power projects are eligible for refund of customs and central excise duty subject to certain conditions as laid down under the policy, including that supplies are made under the procedure of International Competitive Bidding. The Company has followed the International Competitive Bidding procedures for the Amravati Power Project Phase I and Bhaiyathan Power Projects.
- Pre-conditions for availing the benefits: Goods required for setting up of any mega power project, qualify for the above fiscal benefits after the project is certified that:
 - (i) the power purchasing States have granted to the Regulatory Commissions full powers to fix tariffs;
 - (ii) the power purchasing States undertakes, in principle, to privatize distribution in all cities, in that State, each of which has a population of more than one million, within a period to be fixed by the Ministry of Power.
- Income Tax benefits: In addition, the income-tax holiday regime as per Section 80-IA of the Income Tax Act 1961 is also available.

The Ministry of Power has also issued guidelines for ultra mega power projects, wherein it has emphasised on developments of UMPPs of approximately 4,000 MW each involving the estimated investment of Rs. 16,000 crore. The said guidelines provides for salient features and choice of technology for UMPPs, the bidding process, selection of sites for setting of UMPPs and role of special purpose vehicles.

National Hydro Power Policy, 2008

The National Hydro Power Policy was notified by the GoI, setting out the following objectives: (a) inducing private investment in hydropower development; (b) harnessing the balance hydroelectric

potential; (c) improving resettlement and rehabilitation; and (d) facilitating financial viability. The salient features of this policy are set forth below:

- The existing dispensation available to the public sector regarding exemption from tariff based bidding up to January 2011 is extended to private sector hydroelectric projects;
- State governments would be required to follow a transparent procedure for awarding potential sites to the private sector;
- The concerned private developer would be required to following the existing procedure, including getting the DPR prepared, obtaining concurrence of the CEA/State government, obtaining environment, forest and other statutory clearance and then approach the appropriate regulator. It would be obligatory for the developers to go through an international competitive bidding process for award of contract for supply of equipment and construction of the project either through a turnkey contract or through a few well defined packages;
- Tariff of the project would be decided by the appropriate commission;
- Special incentive for merchant sales of up to 40% of the saleable energy is envisaged for the project(s) meeting the time lines;
- An additional 1% free power from the project would be provided and earmarked for local area development fund, aimed at providing a regular stream of revenue for income generation and welfare schemes, creation of additional infrastructure and common facilities on a sustained and continued basis over the life of the project. It is further recommended that the host State government would also provide a matching 1% from their share of 12% free power towards this corpus fund. This fund could be operated by a standing committee headed by an officer of the State government not lower than a district magistrate;
- For 10 years from the date of commissioning of the project, 100 units of electricity per month would be provided by the project developer to each project affected family through the relevant distribution company;
- In the interest of speedy implementation of hydroelectric projects, it is proposed that the Resettlement and Rehabilitation package be more liberal than the National Resettlement and Rehabilitation Policy, 2007.

Roles of key organisations and players

The roles and functions of certain key organisations and players that operate in the power sector have been set out below:

Central and State Governments

The Electricity Act reserves a significant involvement of the central government in the functioning of the power sector. It has been assigned a number of duties, including planning and policy formulation, rule making, appointing, establishing, designating authority, prescribing duties and other tasks, funding, and issuing directions.

The central government designates a CTU and establishes the NLDC, RLDC, the Appellate Tribunal, the Coordination Forum, and the Regulators' Forum. It has the power to vest the property of a CTU in a company or companies and decide on the jurisdiction of benches of the Appellate Tribunal. It also prescribes the duties and functions of the CEA, NLDC and RLDC.

The Central Government is also responsible for the following: a) specifying additional requirements for granting more than one distribution licensee; b) providing no-objection certificates for granting license if the service area includes central government installations such as cantonment, aerodrome, defence area, etc; c) demarcating the country into transmission regions for the purpose of inter-state transmission; d) issuing guidelines for transparent bidding process; e) approving the salary and benefits of the employees of the CEA, CERC and Appellate Tribunal; f) referring cases to the Appellate Tribunal for removal of members of the CERC on the ground of misbehaviour; and g) prescribing the procedures for inquiry into misbehaviour by members.

The state government exercises appointing, designating powers, provides funds and makes rules notifications, etc. It has the powers to appoint or remove members of the SERC including the chairman, to approve the terms and conditions of appointment of the secretary to the SERC and other staff. It is also responsible for constituting the selection committee for appointing members of SERC. It establishes the state load despatch centre ("SLDC"), notifies the STU, vests property of STU in companies, draws up reorganisation of the SEB through acquiring its assets and re-vests it through a transfer scheme. It is empowered to constitute special courts, and state coordination forum. The state government creates the SERC fund and can provide loan or grants for running the SERC. It also decides how the SERC should utilize the fund and how it should maintain accounts. The state government can also provide subsidy to consumers, but Electricity Act requires it to compensate the licensee in advance by the amount of loss expected to be suffered by the licensee in implementing the subsidy. The state government notifies rural areas where exemption of license conditions would apply and issues directions to the SERC on public interest issues.

Central Electricity Authority

The CEA was created under the Supply Act and Electricity Act retains the agency by relegating it mostly to a consultative role. There was some overlap of duties and power between the CERC and the CEA earlier, which Electricity Act has now removed. The technical clearance required for power projects under the provisions of the Supply Act has been eliminated, except in cases of hydro projects above a certain capital investment.

Electricity Regulatory Commissions

Electricity Act retains the two-level regulatory system for the power sector. At the central level, the CERC is responsible for regulating tariff of generating stations owned by the central government, or those involved in generating or supplying in more than one states, and regulating inter-state transmission of electricity. The SERCs on the other hand regulate intra-state transmission and supply of electricity within the jurisdiction of each state. CERC and the SERCs are guided by the National Electricity Policy, 2005, Tariff Policy, 2006 and the National Electricity Plan while discharging their functions under Electricity Act. The Electricity Regulatory Commissions are also guided by any direction given by the central government for CERC or the state government for the SERC pertaining to any policy involving public interest. The decision of the government is final and non-challengeable with respect to the question that whether directions pertain to policy involving public interest or not. The commissions have been entrusted with a variety of functions including determining tariff, granting licensees, settling disputes between the generating companies and the licensees. The Electricity Regulatory Commissions are a quasi-judicial authority with powers of a civil court and an appeal against the orders of the Commissions lie to the Appellate Tribunal.

Appellate Tribunal

Under the earlier electricity legislations, the High Court was the appellate authority against orders that are passed by the SERC. Under Electricity Act, the Appellate Tribunal has been set up as an appellate body

against orders of the relevant electricity regulatory commissions or adjudicating officers in settling disputes. The Appellate Tribunal has the power to summon, enforce attendance, require discovery and production of documents, receive evidence and review decisions. The orders of the Appellate Tribunal are executable as decrees of a civil court. The orders of the Appellate Tribunal can be challenged in the Supreme Court by the aggrieved party.

Enforcement Agencies

The roles and functions of certain key enforcement agencies that operate in the power sector have been set out below:

Investigating Authority

The Electricity Regulatory Commissions have the powers to direct any person to investigate the affairs of and undertake inspection of the generating company if there is any failure by the generating company/licensee to comply with the provisions of the Electricity Act or the license. The Electricity Regulatory Commissions may direct the generating company/licensee to take such action as may be necessary upon receipt of report from such Investigation Authority.

Electrical Inspector

If the relevant government receives a complaint that there has been an accident in connection with the generation, transmission, distribution or supply of electricity or that in case of use of electrical lines or electrical plant, there is a likelihood of injury to human being or animal, it may require an Electrical Inspector to inquire and report as to the cause of the accident and the manner and extent to which the provisions of Electricity Act have been complied with. The Electrical Inspector is vested with the powers of a civil court under the Civil Procedure Code, 1908 for enforcing the attendance of witnesses and compelling the production of documents and material objects.

Foreign Investment Regulation

The industrial policy was formulated in 1991 to implement the Government's liberalisation programme and consequently industrial policy reforms relaxed industrial licensing requirements and restrictions on foreign investment. The procedure for investment in the power sector has been simplified for facilitating FDI. FDI is allowed under the automatic route for 100 % in respect of projects relating to electricity generation, transmission and distribution, other than atomic reactor power plants. There is no limit on the project cost and the quantum of FDI.

Indian Energy Exchange for Online Trading in Electricity

Indian Energy Exchange ("IEX") is India's first nationwide, automated, and online electricity trading platform. The exchange is planned to be operational in 2008. Approved by CERC on August 31, 2007, the exchange would enable efficient price discovery and price risk management in the electricity market besides providing benefits like transparency and cost efficiency to its members. In February 2007, the CERC issued guidelines for grant of permission to set up power exchanges in India. The exchange is conceived to catalyse modernisation of electricity trade in the country by ushering in a transparent and neutral market through technology-enabled electronic trading platform.

Environmental Regulations

The Company has to comply with the provisions of the Environmental Protection Act, 1986, relevant Forest Conservation Acts, Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous Waste (Management and Handling) Rules, 1989.

The Company is required to obtain and maintain statutory clearances relating to Pollution Control and Environment in relation to its power projects.

Kyoto Protocol and Carbon Credits

The Kyoto Protocol is a protocol to the International Framework Convention on Climate Change with the objective of reducing greenhouse gases (“GHG”) that cause climate change. The Kyoto Protocol was agreed on December 11, 1997 at the third conference of the parties to the treaty when they met in Kyoto, and entered into force on February 16, 2005. India ratified the Kyoto Protocol on August 22, 2006.

The Kyoto Protocol defines legally binding targets and timetables for reducing the GHG emissions of industrialized countries that ratified the Kyoto Protocol.

Governments have been separated into developed nations (who have accepted GHG emission reduction obligations) and developing nations (who have no GHG emission reduction obligations). The protocol includes “flexible mechanisms” which allow developed nations to meet their GHG emission limitation by purchasing GHG emission reductions from elsewhere. These can be bought either from financial exchanges, from projects which reduce emissions in developing nations under the CDM, the Joint Implementation scheme or from developed nations with excess allowances.

Typical emission certificates are:

- Certified Emission Reduction (CER);
- Emission Reduction Unit (ERU); and
- Voluntary or Verified Emission Reductions (VER).

CERs and ERUs are certificates generated from emission reduction projects, under the CDM for projects implemented in developing countries, and under Joint Implementation (“JI”) for projects implemented in developed countries, respectively. These mechanisms are introduced within the Kyoto Protocol. For projects which cannot be implemented as CDM or JI, but still fulfil the required standards, VERs can be generated. VERs, however, cannot be used for compliance under the Kyoto Protocol.

HISTORY AND CERTAIN CORPORATE MATTERS

The Company was incorporated on October 8, 2007, as Sophia Power Company Limited, a public limited company, under the Companies Act. The Company obtained a certificate of commencement of business on October 12, 2007. The Company's name was changed to Indiabulls Power Limited. pursuant to a special resolution dated July 4, 2009. A fresh certificate of incorporation consequent upon the name change was granted to the Company on July 7, 2009.

A scheme of amalgamation ("**Scheme**") between IPSL and the Company under Sections 391 to 394 of the Companies Act, was sanctioned by the High Court at Delhi through an order dated September 1, 2008. Upon coming into effect of the Scheme, IPSL stands amalgamated with the Company with effect from April 1, 2008, the appointed date. For further details on the Scheme please refer to "*- Scheme of amalgamation between IPSL and the Company*" below.

Main Objects of the Company

The main objects of the Company as contained in the Memorandum of Association are as follows:

1. To promote, undertake, carry on either on its own or through any other entity or to enter into agreements, contracts, partnership, alliance or any other arrangement for technical, financial and operational assistance or sharing of profits / losses with any Person / Body / Bodies Corporate incorporated in India or abroad either under a Strategic Alliance or Joint Venture or any other arrangement, in India or any part of the world, the business of generating, developing, transmitting, distributing, trading and supplying all forms of electrical power/energy from any source whatsoever and to construct, lay down, establish, fix and carry out necessary power stations, cables, wires, lines, accumulators, lamps and works and to carry on the business of electrical and mechanical engineers, traders, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, trading, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise and business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources, tie-lines, sub-stations and transmission lines on Build, Own and Operate (BOO) and/or Build, Own and Transfer (BOT), and/or Build, Own, Lease and Transfer (BOLT) and/or Build, Own, Operate and Transfer (BOOT) basis and/or otherwise, and to carry on the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government or Governments or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities as may be considered necessary or beneficial or desirable and in any manner deal with or dispose of undertaking, property, assets, rights and all other effects which in the opinion of the Company is conducive to the attainment of any or all of its business objectives or to acquire and dispose of shares, securities and interest in such Businesses.
2. To carry on in India or elsewhere in the world, either alone or jointly with one or more persons, government, local or other bodies, the business to search, prospect, explore, win, mine including captive mining, quarry, dispose of, purchase, trade, take on lease or otherwise acquire freehold and other lands, properties, mines and mineral properties exploration rights, concessions, leases, claims, licences of or other interest in mines, mining and offshore rights, mineral properties and water rights to prospect, explore, develop and work claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for all sorts of major and minor minerals working deposits thereof and sub soil minerals and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, process, harden, temper, polish, wash, manufacture, manipulate and prepare for market, sale, resale, export, trade or deal in metals, substances, catalysts or mineral substances, all

types of stones, lime, chalk, clay, refractories, ceramics, stonewares, porcelain wares, proppants, oil, coke, coal, precious stones, coal, coke, slag, slag granules, bauxite, lignites, rock-phosphate, brimstone, quartz, granite, marble, silica, silica sand, brine, rare earths, gypsum deposits, iron ore, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, zircon, tungsten, oil, petroleum, natural gas, coal, earth and other natural substances, organic or inorganic, and the alloys, products or byproducts thereof or products and to do all such other processes necessary in connection with the same.

3. To act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity including production, manufacturing, personnel, financial, marketing, taxation, audit, technology, insurance, purchasing, sales, quality, control, productivity, planning, research and development, project management, supervision, schedule, safety and quality control, organization, import and export business, industrial relations and management and to make evaluations feasibility studies, project reports forecasts and surveys and to give advice on acquisition and commercial exploitation of power and suggest ways and means for improving efficiency in power projects, business organizations of registered or co-operate societies, partnership or proprietary concerns and industries of all kinds in India and elsewhere in the world and improvement of business management, office organization and export management, to supply to and provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit of the company including assistance in acquiring governmental, regulatory and any other required approvals, to recruit and/or advice on the recruitment of staff for any company, to publish and sell books, bulletins periodicals and any other form of printed matters, to acquire, sell and deal in patents designs and any other rights to industrial property, and generally to conduct market research, product planning, classes, seminars and conferences in connection with any of the foregoing.
4. To carry on the business of design, engineering, construction and development of power projects including hydro-electric projects, renewable energy, nuclear, gas and coal and fuel oil based projects, power transmission and distribution, real or personal estate/properties, airports, oil and gas, highways, pipelines, telecom, IT Parks, industrial infrastructure, warehouses, transportation systems, water resources, tunnels, dams, seaports, Special Economic Zones (SEZ) and other infrastructure projects.
5. To carry on in India or elsewhere the business to search manufacture, produce, process, refine, mix, formulate, purify, disinfect, convert, commercialize, control, compound, develop, distribute, derive, discover, release, manipulate, prepare, acquire, store, supply, import, export, buy, sell, turn to account and to act as agent, broker, trader, bottler, refiner, concessionaire, stockiest, transporter, collaborator, consignor, consultant, job worker or otherwise to establish and manage the fuel systems, oils, gases, coals, coal rejects, naphtha, liquefied natural gas, raw petroleum stock or any other fuel in solid, liquid or gas form, whether found in natural state or obtained by processing from other substances including transformation of coal into liquid and Underground Coal Gasification and deal in all sorts of Liquid coal and coal gas, which may be required for the generation, transmission, distribution, trading and supply of electrical power or as may be required or used in industries, agriculture, laboratories, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets, aircrafts, communication, power plants, domestic or public lighting, cooling, or cooking purposes, water works, defense or welfare establishments, horticulture, forest or plant protection and for other allied purposes.
6. To form, settle, acquire, set up, incorporate, establish, promote, subsidize, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding, companies, trusts, funds, entities or partnerships of all kinds for any purpose including for the purpose of accepting and undertaking any properties, businesses, assets, liabilities of this Company, or with objects similar in whole or part with that of Company and invest therein.

Amendments to the Memorandum of Association

Since incorporation, the following changes have been made to the Memorandum of Association:

Date of shareholder resolution	Nature of amendment
February 5, 2008	Alteration in the main object in Clause 1 of Memorandum of Association of the Company, to incorporate the word trading / trader as and where applicable
February 8, 2008	The initial authorised share capital of Rs. 500,000 divided into 50,000 Equity Shares of Rs. 10 each was increased to Rs. 10,000,000,000 divided into 1,000,000,000 Equity Shares of Rs. 10 each pursuant to a resolution of the shareholders.
December 3, 2008 (effective date of the Scheme)	The authorised share capital of Rs. 10,000,000,000 divided into 1,000,000,000 Equity Shares of Rs. 10 each was increased to Rs. 11,980,000,000 divided into 1,198,000,000 Equity Shares of Rs. 10 each pursuant to a amalgamation of IPSL with the Company.
July 4, 2009.	The authorised share capital of Rs. 11,980,000,000 divided into 1,198,000,000 Equity Shares of Rs. 10 each was increased to Rs. 50,000,000,000 divided into 5,000,000,000 Equity Shares of Rs. 10 each.
July 4, 2009	The name of the Company was changed from Sophia Power Company Limited to Indiabulls Power Limited.
July 4, 2009	The main objects clause of the Company were amended. For further details, see “Main Objects of the Company” as mentioned above on page 143 of the Red Herring Prospectus.

Key Milestones

The table below sets forth some of the key events and milestones in the history of the Company:

Date	Details
October 25, 2007	Four separate memoranda of agreement entered into between IBREL and the Governor of Arunachal Pradesh for the execution and development of the Tharang Warang Hydro-Power Project with a capacity of 30 MW, the Pichang Hydro-Power Project with a capacity of 31 MW, Sepla Hydro-Power Project with a capacity of 46 MW and the Phangchung Hydro-Power Project with a capacity of 60 MW
December 17, 2007	Letter of support received from Government of Maharashtra in relation to the Amravati Phase I power Project
February 11, 2008	Shareholders agreement with IBREL, FIM Limited, LNM India Internet Ventures Limited and IPSL
March 27, 2008	Board of Directors approved the scheme of amalgamation between IPSL and the Company
April 2, 2008	Letter of intent issued by CSEB to a consortium of Indiabulls Power Generation Limited, Sunflag Iron and Steel Company Limited, IBREL and the Company accepting the proposal and bid in relation to the Bhaiyathan Power Project

Date	Details
June 6, 2008	Memorandum of understanding with the Government of Jharkhand with regard to the establishment of a 1,320 MW coal fired thermal power project in Jharkhand being considered by the Company
July 30, 2008	Memorandum of understanding with the Government of Madhya Pradesh with regard to the establishment of a 2,640 MW coal fired thermal power project in Chhindwara, Madhya Pradesh being considered by the Company
October 13, 2008	ICBPL entered into a long term PPA with CSEB in terms of which 65% of the installed capacity of the Bhaiyathan Power Project to be sold to CSEB
November 3, 2008	Letter of support received from Government of Maharashtra in relation to the Nashik Power Project
November 12, 2008	The Standing Linkage Committee, Ministry of Coal in its meeting recommended a coal linkage for generating 1,320 MW of power each for Amravati Phase I Power Project and Nashik Power Project.
December 3, 2008	The scheme of amalgamation between IPSL and the Company came into effect.
April 29, 2009	Memorandum of understanding with MSEDCL for the procurement of generation capacity by MSEDCL and supply of electricity by the Company to the extent of 1,000 MW on term and conditions to be specified in the PPA that may be signed between MSEDCL and the Company.
June 5, 2009	Company entered into a PPA with TPTCL for sale of up to 1,000 MW of power to TPTCL from its Amravati Phase I Power Project

Promoter and Subsidiaries

For details regarding the Promoter, please see the section titled “Promoter” on page 258 of the Red Herring Prospectus. For details regarding the subsidiary companies, please see the section titled “Subsidiaries” on page 148 of this Red Herring Prospectus.

Scheme of amalgamation between IPSL and the Company

A Scheme was filed by IPSL and the Company under Sections 391 to 394 of the Companies Act, before the High Court at Delhi with a view to amalgamate IPSL with the Company in order to reduce the duplication of similar business activities carried on by these two entities and to enable both companies to increase their net worth, profitability and market position by consolidating their power generation businesses under a single company. By an order dated September 1, 2008, the High Court at Delhi granted sanction to the scheme of amalgamation with effect from the April 1, 2008 (the “Appointed Date”).

The Scheme provides for the transfer and vesting of the “amalgamated undertaking” (as described below) in the Company as a going concern. The amalgamated undertaking means the undertaking and the entire business of IPSL and *inter alia* includes all the undertakings, the entire business, all the properties and assets, wherever situate, including the right to use such assets. In terms of the Scheme, as consideration for the transfer and vesting of the undertaking and the liabilities of the amalgamated company, the Company has allotted one fully paid equity share of Rs. 10 each for every fully paid equity share of Rs. 10 each held by a shareholder in the amalgamated company on the date fixed. The valuation was prepared by M/s. Ajay Sardana Associates with regard to the share exchange ratios.

Set forth below are certain key features of the scheme of amalgamation:

- **Share capital:** As of March 31, 2008:

- (i) The authorised share capital of IPSL was Rs. 1,980 million and the issued, subscribed and paid up capital was Rs. 1,975 million.
- (ii) The authorised share capital of the Company was Rs. 10,000 million and the issued, subscribed and paid-up share capital was Rs. 6,320 million

Upon the scheme of amalgamation becoming effective the authorised share capital of the Company stands increased to Rs. 11,980 million.

- **Transfer and vesting:** With effect from the Appointed Date, the amalgamated undertaking stands transferred and vested in the Company as a going concern. The movable assets of the amalgamated undertaking also stand transferred and vested in the Company to become its property, estate and assets on the Appointed Date.
- **Licenses and permits:** On the Appointed Date, all licenses, permits, quotas, approvals, permissions, incentives loans, subsidies, concessions, grants, claims, leases, tenancy rights, special status and other benefits or privileges of the amalgamated undertaking were transferred in favour of the Company.
- **Indebtedness:** With effect from the Appointed Date all debts, liabilities, duties and obligations of IPSL stand transferred to the Company.
- **Investments:** With effect from the Appointed Date investments of all kinds, cash balances with banks, mutual funds, loans, advances, contingent rights or benefits, receivables, benefits of any deposits made by IPSL stand transferred to the Company.
- **Legal proceedings:** With the coming into effect of the Scheme all suits, actions and proceedings by or against IPSL pending on and/or arising on or before the effective date to be continued and be enforced by or against the Company.
- **Employees:** All employees of IPSL on the effective date (last date on which all the conditions and matters in relation to the amalgamation have been obtained or fulfilled) transferred to the Company on terms and conditions not less favourable than those subsisting with reference to IPSL.
- **Accounting treatment:** All the assets and liabilities of IPSL as recorded in its books on the Appointed Date shall be recorded by the Company at their book value as appearing in the books of IPSL. Accounting for the amalgamation of IPSL and the treatment of goodwill or reserves, if any, in the books of the Company is to be in accordance with the provisions of AS 14 issued by the ICAI.

For details of material agreements entered into by the Company, please refer to the section titled “Description of Certain Key Contracts” at page 110 of this Red Herring Prospectus.

SUBSIDIARIES

The Company has 104 subsidiaries. The following are the subsidiaries of the Company:

Sr. No.	Name of the company
1.	Airmid Power Limited
2.	Albasta Power Limited
3.	Albina Power Limited
4.	Angina Power Limited
5.	Apesh Power Limited
6.	Aravali Properties Limited
7.	Ashkit Power Limited
8.	Bracond Limited
9.	Chloris Power Limited
10.	Citra Thermal Power and Infrastructure Limited
11.	Corus Power Limited
12.	Devona Thermal Power and Infrastructure Limited
13.	Diana Energy Limited
14.	Diana Power Limited
15.	Elena Power and Infrastructure Limited
16.	Fama Power Company Limited
17.	Fornax Power Limited
18.	Galactic Ventures Limited
19.	Genoformus Limited
20.	Hecate Electric Limited
21.	Hecate Energy Private Limited
22.	Hecate Energy Trading Limited
23.	Hecate Hydro Electric Power Limited
24.	Hecate Power and Energy Resources Limited
25.	Hecate Power Company Limited
26.	Hecate Power Development Limited
27.	Hecate Power Distributors Limited
28.	Hecate Power Generation Limited
29.	Hecate Power Limited
30.	Hecate Power Management Limited
31.	Hecate Power Projects Limited
32.	Hecate Power Services Limited
33.	Hecate Power Solutions Limited
34.	Hecate Power Supply Limited
35.	Hecate Power Systems Limited
36.	Hecate Power Transmission Limited
37.	Hecate Power Utility Limited
38.	Hecate Powergen Limited
39.	Hecate Thermal Power and Infrastructure Limited
40.	Indiabulls CSEB Bhaiyathan Power Limited
41.	Indiabulls Electric Company Limited
42.	Indiabulls Electric Energy Limited
43.	Indiabulls Electric Limited
44.	Indiabulls Electric Power Limited
45.	Indiabulls Electricity Company Limited
46.	Indiabulls Electricity Generation Limited

Sr. No.	Name of the company
47.	Indiabulls Hydro Electric Power Limited
48.	Indiabulls Hydro Energy Limited
49.	Indiabulls Hydro Power Limited
50.	Indiabulls Hydro Power Projects Limited
51.	Indiabulls Power Development Limited
52.	Indiabulls Power Distribution Limited
53.	Indiabulls Power Generation Company Limited
54.	Indiabulls Power Generation Limited
55.	Indiabulls Power Infrastructure Limited
56.	Indiabulls Power Management Limited
57.	Indiabulls Power Projects Development Limited
58.	Indiabulls Power Projects Limited
59.	Indiabulls Power Solutions Limited
60.	Indiabulls Power Supply Limited
61.	Indiabulls Power Systems Limited
62.	Indiabulls Power Trading Limited
63.	Indiabulls Power Transmission Limited
64.	Indiabulls Power Utility Limited
65.	Indiabulls Powergen Limited
66.	Indiabulls Realtech Limited
67.	Indiabulls Thermal Energy Limited
68.	Indiabulls Thermal Power Limited
69.	Indiabulls Thermal Power Management Limited
70.	Indiabulls Thermal Power Projects Limited
71.	Indiabulls Thermal Projects Limited
72.	Kaya Hydropower Projects Limited
73.	Lenus Power Limited
74.	Lucina Power and Infrastructure Limited
75.	Mabon Power Limited
76.	Mariana Power Limited
77.	Pachi Hydropower Projects Limited
78.	Papu Hydropower Projects Limited
79.	Poana Power Systems Limited
80.	Poena Hydro Power Projects Limited
81.	Poena Power Company Limited
82.	Poena Power Development Limited
83.	Poena Power Distributors Limited
84.	Poena Power Generation Limited
85.	Poena Power Limited
86.	Poena Power Management Limited
87.	Poena Power Projects Limited
88.	Poena Power Services Limited
89.	Poena Power Solutions Limited
90.	Poena Power Supply Limited
91.	Poena Power Trading Limited
92.	Poena Power Transmission Limited
93.	Poena Power Utility Limited
94.	Poena Thermal Power Limited
95.	Renemark Limited
96.	Selene Power Company Limited

Sr. No.	Name of the company
97.	Sentia Thermal Power and Infrastructure Limited
98.	Sepla Hydropower Projects Limited
99.	Sepset Thermal Power and Infrastructure Limited
100.	Serida Power Limited
101.	Tharang Warang Hydropower Projects Limited
102.	Triton Energy Limited
103.	Varali Power Limited
104.	Zeus Energy Limited

The information relating to equity share capital, reserves (excluding revaluations reserves) and surplus, net asset value per share in this section is as at March 31 of the respective financial period / year. The financial information of the Subsidiaries mentioned below is from the audited financial statements of the relevant subsidiary and in rupees million except share data which is in rupees.

None of the subsidiaries of the Company, incorporated under the Companies Act, has made any public or rights issue in the last three years, have not become sick companies under the meaning of SICA and are not under winding up.

1. Airmid Power Limited

Corporate Information

Airmid Power Limited was incorporated on February 25, 2008 under the Companies Act. Airmid Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Airmid Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Airmid Power Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Mukesh Kumar
3. Mr. Nihar Devendra Gandhi

Shareholding Pattern

The shareholding pattern of Airmid Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Airmid Power Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from February 25, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(2.59)	(0.07)
Income	0.0138	-
Profit After Tax	(2.52)	(0.07)
Earning Per Share (face value Rs. 10)	(50.43)	(1.43)
Net Asset value per share	(41.86)	8.57

2. Albasta Power Limited

Corporate Information

Albasta Power Limited was incorporated on April 25, 2008 under the Companies Act. Albasta Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Albasta Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Albasta Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Albasta Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	Elena Power and Infrastructure Limited*	100,050,000	100.00
Total		100,050,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of Elena Power and Infrastructure Limited.

Financial Performance

The summary audited financials of Albasta Power Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from April 25, 2008 to March 31, 2009
Equity Capital	1,000.50
Reserves and surplus	(11.89)

Particulars	For the period from April 25, 2008 to March 31, 2009
Income	0.7984
Profit After Tax	(11.89)
Earning Per Share (face value Rs. 10)	(0.40)
Net Asset value per share	9.88

3. Albina Power Limited

Corporate Information

Albina Power Limited was incorporated February 26, 2008 under the Companies Act. Albina Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Albina Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Albina Power Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Mukesh Kumar
3. Mr. Nihar Devendra Gandhi

Shareholding Pattern

The shareholding pattern of Albina Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Albina Power Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from February 26, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.12)	(0.08)
Income	0.0197	-
Profit After Tax	(0.05)	(0.08)
Earning Per Share (face value Rs. 10)	(0.94)	(1.53)
Net Asset value per share	7.53	8.47

4. Angina Power Limited

Corporate Information

Angina Power Limited was incorporated on April 24, 2008 under the Companies Act. Angina Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Angina Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Angina Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Angina Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Angina Power Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from April 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0154
Profit After Tax	(0.02)
Earning Per Share (face value Rs. 10)	(0.43)
Net Asset value per share	9.57

5. Apesh Power Limited

Corporate Information

Apesh Power Limited was incorporated on April 25, 2008 under the Companies Act. Apesh Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Apesh Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Apesh Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Apesh Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Apesh Power Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from April 25, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0154
Profit After Tax	(0.02)
Earning Per Share (face value Rs. 10)	(0.43)
Net Asset value per share	9.57

6. Aravali Properties Limited**Corporate Information**

Aravali Properties Limited was incorporated on July 21, 2006 as a private limited company under the Companies Act. Aravali Properties Private Limited became a public company and a fresh certificate of incorporation consequent to change of name was granted by the RoC to Aravali Properties Limited on May 9, 2008. Aravali Properties Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy etc and construction of its generation/transmission assets.

Registered Office

The registered office of Aravali Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Aravali Properties Limited consisted of:

1. Mr. Ashok Sharma
2. Mr. Sanjeev Ranjan
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Aravali Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Aravali Properties Limited for the previous three fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 21, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves and surplus	(3.71)	(0.49)	(0.03)
Income	-	0.0106	0.0140
Profit After Tax	(3.22)	(0.46)	(0.03)
Earning Per Share (face value Rs. 10)	(64.42)	(9.20)	(0.56)
Net Asset value per share	(64.17)	0.24	9.44

7. Ashkit Power Limited

Corporate Information

Ashkit Power Limited was incorporated April 24, 2008 under the Companies Act. Ashkit Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Ashkit Power Limited is located at E-29, First Floor, Connaught Place, New Delhi

Board of Directors

As of September 1, 2009, the board of directors of Ashkit Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Ashkit Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Ashkit Power Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from April 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.45)
Income	0.0041
Profit After Tax	(0.45)
Earning Per Share (face value Rs. 10)	(8.97)
Net Asset value per share	1.03

8. Bracond Limited

Corporate Information

Bracond Limited was incorporated on August 12, 2008 in Cyprus under the Companies Law, Cap. 113. Bracond Limited is engaged in the business of generation and transmission of Electric Energy.

Registered Office

The registered office of Bracond Limited is located at Strovolou, 77 Strovolos Center, Flat/Office 204 Strovolos, P.C.2018, Nicosia, Cyprus.

Board of Directors

As of September 1, 2009, the board of directors of Bracond Limited consisted of:

1. Antonia Kyriakou

Shareholding Pattern

The shareholding pattern of Bracond Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of ordinary shares	Percentage
1.	IPL	100,000,000	100.00
Total		100,000,000	100.00

Financial Performance

The summary audited financials of Bracond Limited for previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from August 12, 2008 to March 31, 2009
Equity Capital	4,327.71
Reserves and surplus	772.66
Income	59.3600
Profit After Tax	5.09
Earning Per Share (face value USD 1)	0.05
Net Asset value per share	51

9. Chloris Power Limited

Corporate Information

Chloris Power Limited was incorporated on April 24, 2008 under the Companies. Chloris Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Chloris Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Chloris Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Chloris Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Chloris Power Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from April 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0154
Profit After Tax	(0.02)
Earning Per Share (face value Rs. 10)	(0.43)
Net Asset value per share	9.57

10. Citra Thermal Power and Infrastructure Limited

Corporate Information

Citra Thermal Power and Infrastructure Limited was incorporated on September 28, 2007 under the Companies Act. Citra Thermal Power and Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Citra Thermal Power and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Citra Thermal Power and Infrastructure Limited consisted of:

1. Mr. Nihar Devendra Gandhi
2. Mr. Parmesh Ranjan
3. Mr. Ashish Jaswantrai Mehta
4. Mr. Ranjit Gupta

Shareholding Pattern

The shareholding pattern of Citra Thermal Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Citra Thermal Power and Infrastructure Limited for previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 28, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(1.91)	(0.28)
Income	-	0.0017
Profit After Tax	(1.63)	(0.28)
Earnings Per Share (face value Rs. 10)	(32.67)	(5.54)
Net Asset value per share	(28.21)	4.46

11. Corus Power Limited

Corporate Information

Corus Power Limited was incorporated on April 24, 2008 under the Companies Act. Corus Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Corus Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Corus Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Corus Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Corus Power Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from April 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0154
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.43)
Net Asset value per share	9.57

12. Devona Thermal Power and Infrastructure Limited

Corporate Information

Devona Thermal Power and Infrastructure Limited was incorporated on September 25, 2007 under the Companies Act. Devona Thermal Power and Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Devona Thermal Power and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Devona Thermal Power and Infrastructure Limited consisted of:

1. Mr. Nihar Devendra Gandhi
2. Mr. Parmesh Ranjan
3. Mr. Ashish Jaswantraai Mehta
4. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Devona Thermal Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	37,000	74.00
2.	MMTC Limited	13,000	26.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Devona Thermal Power and Infrastructure Limited for previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 25, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(8.08)	(0.74)
Income	0.0001	0.0066
Profit After Tax	(7.33)	(0.74)
Earnings Per Share (face value Rs. 10)	(146.70)	(14.82)
Net Asset value per share	(151.52)	(4.82)

13. Diana Energy Limited

Corporate Information

Diana Energy Limited was incorporated on September 25, 2007 under the Companies Act. Diana Energy Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Diana Energy Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Diana Energy Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Diana Energy Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	370,000	74.00
2.	Meiya Project Development Company Limited	130,000	26.00
Total		500,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Diana Energy Limited for previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 25, 2007 to March 31, 2008
Equity Capital	5.00	5.00
Reserves and surplus	(0.86)	(0.32)
Income	0.2799	0.1461
Profit After Tax	(0.54)	(0.32)
Earnings Per Share (face value Rs. 10)	(1.07)	(0.80)
Net Asset value per share	8.29	9.36

14. Diana Power Limited

Corporate Information

Diana Power Limited was incorporated as Indiabulls Power Limited on September 13, 2007 under the Companies Act. The name was changed to Diana Power Limited on January 3, 2008. Diana Power Limited is engaged in the business of generation, transmission, trading and supply of electric Power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Diana Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Diana Power Limited consisted of:

1. Mr. Ashish Jaswantraai Mehta
2. Mr. Ashish Bhardwaj
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Diana Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Diana Power Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.17)	(0.16)
Income	0.0177	0.0098
Profit After Tax	(0.01)	(0.16)
Earnings Per Share (face value Rs. 10)	(0.23)	(3.11)
Net Asset value per share	6.66	6.89

15. Elena Power and Infrastructure Limited

Corporate Information

Elena Power and Infrastructure Limited was incorporated as Elena Power Limited in accordance with the provisions of the Companies Act on April 24, 2008. Its name was changed to Elena Power and Infrastructure Limited with effect from July 29, 2008. Elena Power and Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Elena Power and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Elena Power and Infrastructure Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Sarvesh Kumar Singh
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Elena Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100
Total		50,000	100

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Elena Power and Infrastructure Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from April 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(5.90)
Income	9.5575
Profit After Tax	(5.90)
Earnings Per Share (face value Rs. 10)	(118.07)
Net Asset value per share	(108.07)

16. Fama Power Company Limited

Corporate Information

Fama Power Company Limited was incorporated on October 8, 2007 under the Companies Act. Fama Power Company Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Fama Power Company Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Fama Power Company Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Fama Power Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Fama Power Company Limited for previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.93)	(0.05)
Income	0.0041	0.0079
Profit After Tax	(0.88)	(0.05)
Earnings Per Share (face value Rs. 10)	(17.61)	(1.06)
Net Asset value per share	(8.67)	8.94

17. Fornax Power Limited

Corporate Information

Fornax Power Limited was incorporated on April 24, 2008 under the Companies Act. Fornax Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Fornax Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Fornax Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Fornax Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Fornax Power Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from April 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.03)
Income	0.0097
Profit After Tax	(0.03)
Earnings Per Share (face value Rs. 10)	(0.54)
Net Asset value per share	9.46

18. Galactic Ventures Limited

Corporate Information

Galactic Ventures Limited was incorporated on December 18, 2008 in Mauritius under the Companies Act, 2001, Mauritius. Galactic Ventures Limited is engaged in the business of construction and maintenance of power plants including trading in power plant equipments.

Registered Office

The registered office of Galactic Ventures Limited is located at 608 St James Court, St Denis Street, Port Louis, Mauritius.

Board of Directors

As of September 1, 2009, the board of directors of Galactic Ventures Limited consisted of:

1. International Proximity Management Services Limited

Shareholding Pattern

The shareholding pattern of Galactic Ventures Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of ordinary shares	Percentage
1.	Albasta Power Limited	100,000,001	100.00
Total		100,000,001	100.00

Financial Performance

The summary audited financials of Galactic Ventures Limited for previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from December 18, 2008 to March 31, 2009
Equity Capital	4,784.93
Reserves and surplus	311.06
Income	1.2521
Profit After Tax	0.96

Particulars	For the period from December 18, 2008 to March 31, 2009
Earnings Per Share (face value USD 1)	0.01
Net Asset value per share	50.96

19. Genoformus Limited

Corporate Information

Genoformus Limited was incorporated on August 26, 2008 in Cyprus under the Companies Law, Cap. 113. Genoformus Limited is engaged in the business of power project related activities.

Registered Office

The registered office of Genoformus Limited is located at Strovolou, 77, Strovolos Center, Flat/ Office 204, Storvolos, P.C. 2018, Nicosia, Cyprus

Board of Directors

As of September 1, 2009, the board of directors of Genoformus Limited consisted of:

1. Hamervate Limited

Shareholding Pattern

The shareholding pattern of Genoformus Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of ordinary shares	Percentage
1.	Bracond Limited	1,000	100.00
Total		1,000	100.00

Financial Performance

The summary audited financials of Genoformus Limited for previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from August 26, 2008 to March 31, 2009
Equity Capital	0.06
Reserves and surplus	(65.23)
Income	0.0473
Profit After Tax	(62.19)
Earnings Per Share (face value Euro 1)	(62,185.32)
Net Asset value per share	(65,166)

20. Hecate Electric Limited

Corporate Information

Hecate Electric Limited was incorporated on July 4, 2008 under the Companies Act. Hecate Electric Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Electric Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Hecate Electric Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Hecate Electric Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Electric Limited for the year previous fiscal year is as follows:

(In Rs. Million, except share data)	
Particulars	For the period from July 4, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0154
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

21. Hecate Energy Private Limited

Corporate Information

Hecate Energy Private Limited was incorporated on June 19, 2008 under the Companies Act as a public limited company. The company was converted into a private limited company on August 18, 2009 as

Hecate Energy Private Limited. The company is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Energy Private Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Hecate Energy Private Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Energy Private Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Energy Private Limited for previous fiscal year is as follows:

Particulars	(In Rs. Million, except share data)
	For the period from June 19, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0167
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.38)
Net Asset value per share	9.62

22. Hecate Energy Trading Limited

Corporate Information

Hecate Energy Trading Limited was incorporated on June 13, 2008 under the Companies Act. Hecate Energy Trading Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Energy Trading Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Hecate Energy Trading Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Energy Trading Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Energy Trading Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 13, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0162
Profit After Tax	(0.02)
Earning Per Share (face value Rs. 10)	(0.39)
Net Asset value per share	9.61

23. Hecate Hydro Electric Power Limited

Corporate Information

Hecate Hydro Electric Power Limited was incorporated on June 11, 2008 under the Companies Act. Hecate Hydro Electric Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Hydro Electric Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Hecate Hydro Electric Power Limited consisted of:

1. Mr. Sanjay Nagrare

2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Hydro Electric Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Hydro Electric Power Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from June 11, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0162
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.39)
Net Asset value per share	9.61

24. Hecate Power and Energy Resources Limited

Corporate Information

Hecate Power and Energy Resources Limited was incorporated on June 10, 2008 under the Companies Act. Hecate Power and Energy Resources Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power and Energy Resources Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Hecate Power and Energy Resources Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Power and Energy Resources Limited as of September 1, 2009 is as

follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power and Energy Resources Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0162
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.39)
Net Asset value per share	9.61

25. Hecate Power Company Limited

Corporate Information

Hecate Power Company Limited was incorporated on June 10, 2008 under the Companies Act. Hecate Power Company Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Company Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Company Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Power Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Company Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0156
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.40)
Net Asset value per share	9.60

26. Hecate Power Development Limited

Corporate Information

Hecate Power Development Limited was incorporated on July 4, 2008 under the Companies Act. Hecate Power Development Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Development Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Development Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Mr. Alok Kumar

Shareholding Pattern

The shareholding pattern of Hecate Power Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Development Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 4, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

27. Hecate Power Distributors Limited

Corporate Information

Hecate Power Distributors Limited was incorporated on June 10, 2008 under the Companies Act. Hecate Power Distributors Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Distributors Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Distributors Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Power Distributors Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Distributors Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0162
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.39)
Net Asset value per share	9.61

28. Hecate Power Generation Limited

Corporate Information

Hecate Power Generation Limited was incorporated on June 10, 2008 under the Companies Act. Hecate Power Generation Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Generation Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Generation Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Power Generation Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Generation Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0162
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.39)
Net Asset value per share	9.61

29. Hecate Power Limited

Corporate Information

Hecate Power Limited was incorporated on June 10, 2008 under the Companies Act. Hecate Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0162
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.39)
Net Asset value per share	9.61

30. Hecate Power Management Limited

Corporate Information

Hecate Power Management Limited was incorporated on July 4, 2008 under the Companies Act. Hecate Power Management Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Management Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Management Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Mr. Alok Kumar

Shareholding Pattern

The shareholding pattern of Hecate Power Management Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Management Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 4, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0132
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.45)
Net Asset value per share	9.55

31. Hecate Power Projects Limited

Corporate Information

Hecate Power Projects Limited was incorporated on June 19, 2008 under the Companies Act. Hecate Power Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Hecate Power Projects Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Power Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Projects Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 19, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0167
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.38)
Net Asset value per share	9.62

32. Hecate Power Services Limited

Corporate Information

Hecate Power Services Limited was incorporated on June 10, 2008 under the Companies Act. Hecate Power Services Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Services Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Services Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Power Services Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Services Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0162
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.39)
Net Asset value per share	9.61

33. Hecate Power Solutions Limited

Corporate Information

Hecate Power Solutions Limited was incorporated on July 10, 2008 under the Companies Act. Hecate Power Solutions Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Solutions Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Solutions Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Hecate Power Solutions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Solutions Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0156
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.40)
Net Asset value per share	9.60

34. Hecate Power Supply Limited

Corporate Information

Hecate Power Supply Limited was incorporated on July 7, 2008 under the Companies Act. Hecate Power Supply Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Supply Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Supply Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Hecate Power Supply Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Supply Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 7, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0155
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

35. Hecate Power Systems Limited

Corporate Information

Hecate Power Systems Limited was incorporated on July 7, 2008 under the Companies Act. Hecate Power Systems Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Systems Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Systems Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Mr. Alok Kumar

Shareholding Pattern

The shareholding pattern of Hecate Power Systems Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Systems Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 7, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0138
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.43)

Particulars	For the period from July 7, 2008 to March 31, 2009
Net Asset value per share	9.57

36. Hecate Power Transmission Limited

Corporate Information

Hecate Power Transmission Limited was incorporated on July 4, 2008 under the Companies Act. Hecate Power Transmission Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Transmission Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Transmission Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Hecate Power Transmission Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Transmission Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from July 4, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0151
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

37. Hecate Power Utility Limited

Corporate Information

Hecate Power Utility Limited was incorporated on July 8, 2008 under the Companies Act. Hecate Power Utility Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Power Utility Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power Utility Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Hecate Power Utility Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Power Utility Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from July 8, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0138
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.44)
Net Asset value per share	9.56

38. Hecate Powergen Limited

Corporate Information

Hecate Powergen Limited was incorporated on July 8, 2008 under the Companies Act. Hecate Powergen Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Powergen Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Powergen Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Hecate Powergen Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Powergen Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from July 8, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.42)
Net Asset value per share	9.58

39. Hecate Thermal Power and Infrastructure Limited**Corporate Information**

Hecate Thermal Power and Infrastructure Limited was incorporated on June 10, 2008 under the Companies Act. Hecate Thermal Power and Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Hecate Thermal Power and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Thermal Power and Infrastructure Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Hecate Thermal Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, as nominees of IPL.

Financial Performance

The summary audited financials of Hecate Thermal Power and Infrastructure Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0134
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.45)
Net Asset value per share	9.55

40. Indiabulls CSEB Bhaiyathan Power Limited

Indiabulls CSEB Bhaiyathan Power Limited was incorporated as Indiabulls Bhaiyathan Power Limited in accordance with the provisions of the Companies Act on May 19, 2008. Its name was changed to Indiabulls CSEB Bhaiyathan Power Limited with effect from July 8, 2008. Indiabulls CSEB Bhaiyathan Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls CSEB Bhaiyathan Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls CSEB Bhaiyathan Power Limited consisted of:

1. Mr. Sanjay Bakliwal
2. Mr. Murali Subramanian
3. Mr. Ranjit Gupta
4. Mr. Rajiv Rattan
5. Mr. Suresh Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls CSEB Bhaiyathan Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL ^{*#}	74,000	100.00
Total		74,000	100.00

^{*} This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

[#] For details in relation to potential changes in the shareholding pattern of Indiabulls CSEB Bhaiyathan Power Limited see the section titled "Business" on page 87 of this Red Herring Prospectus.

Financial Performance

The summary audited financials of Indiabulls CSEB Bhaiyathan Power Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from May 19, 2008 to March 31, 2009
Equity Capital	0.74
Reserves and surplus	(0.97)
Income	0.0002
Profit After Tax	(0.97)
Earnings Per Share (face value Rs. 10)	(14.61)
Net Asset value per share	(3.08)

41. Indiabulls Electric Company Limited

Indiabulls Electric Company Limited was incorporated on August 5, 2008 under the Companies Act. Indiabulls Electric Company Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Electric Company Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Electric Company Limited consisted of:

1. Mr. Sanjay Bakliwal
2. Mr. Sarvesh Kumar Singh
3. Mr. Prathmesh Mairal

Shareholding Pattern

The shareholding pattern of Indiabulls Electric Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Electric Company Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from August 5, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0127
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.45)
Net Asset value per share	7.55

42. Indiabulls Electric Energy Limited

Indiabulls Electric Energy Limited was incorporated on August 5, 2008 under the Companies Act. Indiabulls Electric Energy Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Electric Energy Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Electric Energy Limited consisted of:

1. Mr. Sanjay Bakliwal
2. Mr. Sarvesh Kumar Singh
3. Ms. Archana Raina.

Shareholding Pattern

The shareholding pattern of Indiabulls Electric Energy Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Electric Energy Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from August 5, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0127
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.45)
Net Asset value per share	7.55

43. Indiabulls Electric Limited

Indiabulls Electric Limited was incorporated on July 4, 2008 under the Companies Act. Indiabulls Electric Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Electric Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Electric Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Mr. Alok Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Electric Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Electric Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 4, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0123
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

44. Indiabulls Electric Power Limited

Indiabulls Electric Power Limited was incorporated on August 5, 2008 under the Companies Act. Indiabulls Electric Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Electric Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Electric Power Limited consisted of:

1. Mr. Sanjay Bakliwal
2. Mr. Sarvesh Kumar Singh
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Indiabulls Electric Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Electric Power Limited for the previous fiscal year is as

follows:

(In Rs. Million, except share data)

Particulars	For the period from August 5, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0127
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.45)
Net Asset value per share	7.55

45. Indiabulls Electricity Company Limited

Indiabulls Electricity Company Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Electricity Company Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Electricity Company Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Electricity Company Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Electricity Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Electricity Company Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.21)	(0.17)
Income	0.0021	0.0098

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Profit After Tax	(0.05)	(0.17)
Earnings Per Share (face value Rs. 10)	(0.98)	(3.32)
Net Asset value per share	5.70	6.68

46. Indiabulls Electricity Generation Limited

Indiabulls Electricity Generation Limited was incorporated on August 5, 2008 under the Companies Act. Indiabulls Electricity Generation Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Electricity Generation Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Electricity Generation Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Sanjay Bakliwal
3. Mr. Prathmesh Mairal

Shareholding Pattern

The shareholding pattern of Indiabulls Electricity Generation Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Electricity Generation Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from August 5, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.13)
Income	0.0093
Profit After Tax	(0.13)
Earnings Per Share (face value Rs. 10)	(2.51)
Net Asset value per share	7.49

47. Indiabulls Hydro Electric Power Limited

Indiabulls Hydro Electric Power Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Hydro Electric Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Hydro Electric Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Hydro Electric Power Limited consisted of:

1. Mr. Parag Agrawal
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Hydro Electric Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Hydro Electric Power Limited for the previous two fiscal years is are follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(1.18)	(0.15)
Income	0.0069	0.0098
Profit After Tax	(1.02)	(0.15)
Earnings Per Share (face value Rs. 10)	(20.49)	(3.02)
Net Asset value per share	(13.50)	6.98

48. Indiabulls Hydro Energy Limited

Indiabulls Hydro Energy Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Hydro Energy Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Hydro Energy Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Hydro Energy Limited consisted of:

1. Mr. Parag Agrawal
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Hydro Energy Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Hydro Energy Limited for the previous two fiscal years are as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(2.18)	(0.15)
Income	0.0069	0.0098
Profit After Tax	(2.02)	(0.15)
Earnings Per Share (face value Rs. 10)	(40.49)	(3.02)
Net Asset value per share	(33.50)	6.98

49. Indiabulls Hydro Power Limited

Indiabulls Hydro Power Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Hydro Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Hydro Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Hydro Power Limited consisted of:

1. Mr. Parag Agrawal
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Hydro Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Hydro Power Limited for the previous two fiscal years are as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.16)	(0.15)
Income	0.0212	0.0098
Profit After Tax	(0.009)	(0.15)
Earnings Per Share (face value Rs. 10)	(0.20)	(3.04)
Net Asset value per share	6.76	6.96

50. Indiabulls Hydro Power Projects Limited

Indiabulls Hydro Power Projects Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Hydro Power Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Hydro Power Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Hydro Power Projects Limited consisted of:

1. Mr. Parag Agrawal
2. Mr. Virendra Kumar Goel

3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Hydro Power Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Hydro Power Projects Limited for the previous two fiscal years are as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.16)	(0.15)
Income	0.0216	0.0098
Profit After Tax	(0.01)	(0.15)
Earnings Per Share (face value Rs. 10)	(0.21)	(2.93)
Net Asset value per share	6.86	7.07

51. Indiabulls Power Development Limited

Indiabulls Power Development Limited was incorporated on July 2, 2008 under the Companies Act. Indiabulls Power Development Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Development Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Development Limited consisted of:

1. Mr. Bhaskara Poreddy Reddy
2. Mr. Saurabh Priyadarshi
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Development Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 2, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0123
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

52. Indiabulls Power Distribution Limited

Indiabulls Power Distribution Limited was incorporated on September 5, 2007 under the Companies Act. Indiabulls Power Distribution Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Distribution Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Distribution Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Parag Agarwal
3. Mr. Mukul Bansal

Shareholding Pattern

The shareholding pattern of Indiabulls Power Distribution Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Distribution Limited for previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 5, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.16)	(0.15)
Income	0.0211	0.0123
Profit After Tax	(0.01)	(0.15)
Earnings Per Share (face value Rs. 10)	(0.22)	(2.92)
Net Asset value per share	6.86	7.08

53. Indiabulls Power Generation Company Limited

Indiabulls Power Generation Company Limited was incorporated on June 27, 2008 under the Companies Act. Indiabulls Power Generation Company Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Generation Company Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Generation Company Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Generation Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Generation Company Limited for the previous fiscal

year is as follows:

(In Rs. Millions, except share data)

Particulars	For the period from June 27, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0126
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

54. Indiabulls Power Generation Limited

Corporate Information

Indiabulls Power Generation Limited was incorporated on September 5, 2007 under the Companies Act. Indiabulls Power Generation Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Generation Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Power Generation Limited consisted of:

1. Mr. Nihar Devendra Gandhi
2. Mr. Dinabandhu Patra
3. Mr. Mukul Bansal
4. Mr. Murali Subramanian
5. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Power Generation Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	370,000	74.00
2.	Meiya Project Development Company Limited	130,000	26.00
Total		500,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Generation Limited for previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 5, 2007 to March 31, 2008
Equity Capital	5.00	5.00
Reserves and surplus	11.60	0.31
Income	20.1848	4.2531
Profit After Tax	11.29	0.31
Earnings Per Share (face value Rs. 10)	22.58	0.84
Net Asset value per share	33.19	10.61

55. Indiabulls Power Infrastructure Limited

Indiabulls Power Infrastructure Limited was incorporated as Indiabulls Thermal Power and Infrastructure Limited under the provisions of the Companies Act on September 13, 2007. Its name was changed to Indiabulls Power Infrastructure Limited with effect from March 12, 2008. Indiabulls Power Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009 the Board of Directors of Indiabulls Power Infrastructure Limited consisted of:

1. Mr. Parag Agrawal
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Power Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
	Total	50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Infrastructure Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Reserves and surplus	(4.51)	(0.16)
Income	0.0044	0.0098
Profit After Tax	(4.36)	(0.16)
Earnings Per Share (face value Rs. 10)	(87.17)	(3.12)
Net Asset value per share	(80.29)	6.88

56. Indiabulls Power Management Limited

Indiabulls Power Management Limited was incorporated on July 2, 2008 under the Companies Act. Indiabulls Power Management Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Management Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Management Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Management Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Management Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from July 2, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0125
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)

Particulars	For the period from July 2, 2008 to March 31, 2009
Net Asset value per share	7.57

57. Indiabulls Power Projects Development Limited

Indiabulls Power Projects Development Limited was incorporated on July 2, 2008 under the Companies Act. Indiabulls Power Projects Development Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Projects Development Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Projects Development Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Projects Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Projects Development Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 2, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0123
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

58. Indiabulls Power Projects Limited

Indiabulls Power Projects Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Power Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Projects Limited consisted of:

1. Mr. Parag Agrawal
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Power Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Projects Limited for the previous two fiscal years are as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.19)	(0.17)
Income	0.0108	0.0098
Profit After Tax	(0.02)	(0.17)
Earnings Per Share (face value Rs. 10)	(0.43)	(3.39)
Net Asset value per share	6.18	6.61

59. Indiabulls Power Solutions Limited

Indiabulls Power Solutions Limited was incorporated on June 27, 2008 under the Companies Act. Indiabulls Power Solutions Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Solutions Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Solutions Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Solutions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Solutions Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from June 27, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0123
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

60. Indiabulls Power Supply Limited

Indiabulls Power Supply Limited was incorporated on June 27, 2008 under the Companies Act. Indiabulls Power Supply Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy as well as the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Supply Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Power Supply Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Supply Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Supply Limited for the previous fiscal year is as follows:

Particulars	(In Rs. Million, except share data)
	For the period from June 27, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0123
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

61. Indiabulls Power Systems Limited

Corporate Information

Indiabulls Power Systems Limited was incorporated on July 2, 2008 under the Companies Act. Indiabulls Power Systems Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Systems Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Power Systems Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Systems Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Systems Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from July 2, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0123
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

62. Indiabulls Power Trading Limited

Corporate Information

Indiabulls Power Trading Limited was incorporated on September 5, 2007 under the Companies Act. Indiabulls Power Trading Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Trading Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Power Trading Limited consisted of:

1. Mr. Ranjit Gupta
2. Mr. Murali Subramanian
3. Mr. Alok Kumar
4. Mr. Anil Mittal
5. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Power Trading Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	1,750,000	100.00
Total		1,750,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Trading Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 5, 2007 to March 31, 2008
Equity Capital	17.50	17.50
Reserves and surplus	0.42	(0.42)
Income	1.4441	0.1978
Profit After Tax	0.84	(0.42)
Earnings Per Share (face value Rs. 10)	0.48	(0.74)
Net Asset value per share	10.24	9.76

63. Indiabulls Power Transmission Limited

Corporate Information

Indiabulls Power Transmission Limited was incorporated on June 27, 2008 under the Companies Act. Indiabulls Power Transmission Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Transmission Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Power Transmission Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Prathmesh Mairal

Shareholding Pattern

The shareholding pattern of Indiabulls Power Transmission Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Transmission Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 27, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0125
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.46)
Net Asset value per share	7.54

64. Indiabulls Power Utility Limited

Corporate Information

Indiabulls Power Utility Limited was incorporated on June 27, 2008 under the Companies Act. Indiabulls Power Utility Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Power Utility Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Power Utility Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Power Utility Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Power Utility Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 27, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0125
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.43)
Net Asset value per share	7.57

65. Indiabulls Powergen Limited

Corporate Information

Indiabulls Powergen Limited was incorporated on June 27, 2008 under the Companies Act. Indiabulls Powergen Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Powergen Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Powergen Limited consisted of:

1. Mr. Prathmesh Mairal
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Indiabulls Powergen Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Powergen Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 27, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0123
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.44)
Net Asset value per share	7.56

66. Indiabulls Realtech Limited

Corporate Information

Indiabulls Realtech Limited was incorporated on January 3, 2007 under the Companies Act. Indiabulls Realtech Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Realtech Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Realtech Limited consisted of:

1. Mr. Rajiv Rattan
2. Mr. Bangesh Chakrabarti
3. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Realtech Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Realtech Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year from January 3, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves and surplus	(1.18)	(1.13)	(0.13)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year from January 3, 2007 to March 31, 2007
Income	4.9315	0.0140	0.0011
Profit After Tax	(0.05)	(1.00)	(0.13)
Earnings Per Share (face value Rs. 10)	(1.08)	(19.92)	(2.63)
Net Asset value per share	(13.63)	(12.55)	7.37

67. Indiabulls Thermal Energy Limited

Indiabulls Thermal Energy Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Thermal Energy Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and the construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Thermal Energy Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the Board of Directors of Indiabulls Thermal Energy Limited consisted of:

1. Mr. Parag Agrawal
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Thermal Energy Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Thermal Energy Limited for the previous two fiscal years are as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.19)	(0.17)
Income	0.0112	0.0098
Profit After Tax	(0.02)	(0.17)
Earnings Per Share (face value Rs.)	(0.41)	(3.31)

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
10)		
Net Asset value per share	6.28	6.69

68. Indiabulls Thermal Power Limited

Corporate Information

Indiabulls Thermal Power Limited was incorporated on September 13, 2007 under the Companies Act. Indiabulls Thermal Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Thermal Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Thermal Power Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Thermal Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Matbeer Singh, Ashok Sharma, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Thermal Power Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.18)	(0.16)
Income	0.0109	0.0098
Profit After Tax	(0.02)	(0.16)
Earnings Per Share (face value Rs. 10)	(0.41)	(3.26)
Net Asset value per share	6.33	6.74

69. Indiabulls Thermal Power Management Limited

Corporate Information

Indiabulls Thermal Power Management Limited was incorporated on August 5, 2008 under the Companies Act. Indiabulls Thermal Power Management Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Thermal Power Management Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Thermal Power Management Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Sanjay Bakliwal
3. Mr. Prathmesh Mairal

Shareholding Pattern

The shareholding pattern of Indiabulls Thermal Power Management Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Thermal Power Management Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from August 5, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0127
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.44)
Net Asset value per share	7.56

70. Indiabulls Thermal Power Projects Limited

Corporate Information

Indiabulls Thermal Power Projects Limited was incorporated on August 6, 2008 under the Companies Act. Indiabulls Thermal Power Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Thermal Power Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Thermal Power Projects Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Sanjay Bakliwal
3. Mr. Prathmesh Mairal

Shareholding Pattern

The shareholding pattern of Indiabulls Thermal Power Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Thermal Power Projects Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from August 6, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0127
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.44)
Net Asset value per share	7.56

71. Indiabulls Thermal Projects Limited

Corporate Information

Indiabulls Thermal Projects Limited was incorporated on August 7, 2008 under the Companies Act. Indiabulls Thermal Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Indiabulls Thermal Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Thermal Projects Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Sanjay Bakliwal
3. Mr. Prathmesh Mairal

Shareholding Pattern

The shareholding pattern of Indiabulls Thermal Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Indiabulls Thermal Projects Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from August 7, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.12)
Income	0.0127
Profit After Tax	(0.12)
Earnings Per Share (face value Rs. 10)	(2.44)
Net Asset value per share	7.56

72. Kaya Hydropower Projects Limited

Corporate Information

Kaya Hydropower Projects Limited was incorporated on December 4, 2007 under the Companies Act. Kaya Hydropower Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Kaya Hydropower Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Kaya Hydropower Projects Limited consisted of:

1. Mr. Akshay Suresh Sejpal
2. Mr. Rajeev Pitkar
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Kaya Hydropower Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Kaya Hydropower Projects Limited for the previous two fiscal years are as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from December 4, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.09)	(0.05)
Income	-	0.0042
Profit After Tax	(0.03)	(0.05)
Earnings Per Share (face value Rs. 10)	(0.68)	(1.05)
Net Asset value per share	8.27	8.95

73. Lenus Power Limited

Corporate Information

Lenus Power Limited was incorporated on February 28, 2008 under the Companies Act. Lenus Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Lenus Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Lenus Power Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Mukesh Kumar
3. Mr. Nihar Devendra Gandhi

Shareholding Pattern

The shareholding pattern of Lenus Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Lenus Power Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from February 28, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.13)	(0.05)
Income	0.0185	-
Profit After Tax	(0.08)	(0.05)
Earnings Per Share (face value Rs. 10)	(1.53)	(1.01)
Net Asset value per share	7.46	8.99

74. Lucina Power and Infrastructure Limited

Corporate Information

Lucina Power and Infrastructure Limited was incorporated as a private limited company under the name of Aravali Land Development Private Limited in accordance with the provisions of the Companies Act on August 2, 2006. It was converted to a public limited company and its name was changed to Aravali Land

Development Limited with effect from May 8, 2008. Its name was subsequently changed to Lucina Power and Infrastructure Limited with effect from August 4, 2008. Lucina Power and Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Lucina Power and Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lucina Power and Infrastructure Limited consisted of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Lucina Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Lucina Power and Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period ended March 31, 2008	For the period from August 2, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves and surplus	(0.88)	(0.31)	(0.02)
Income	-	0.0104	0.01
Profit After Tax	(0.57)	(0.28)	(0.02)
Earnings Per Share (face value Rs. 10)	(11.46)	(5.60)	(0.66)
Net Asset value per share	(7.61)	3.84	9.45

75. Mabon Power Limited

Corporate Information

Mabon Power Limited was incorporated on February 25, 2008 under the Companies Act. Mabon Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Mabon Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Mabon Power Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Mukesh Kumar
3. Mr. Nihar Devendra Gandhi

Shareholding Pattern

The shareholding pattern of Mabon Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Mabon Power Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from February 25, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.09)	(0.07)
Income	0.0199	-
Profit After Tax	(0.02)	(0.07)
Earnings Per Share (face value Rs. 10)	(0.31)	(1.43)
Net Asset value per share	8.26	8.57

76. Mariana Power Limited**Corporate Information**

Mariana Power Limited was incorporated on April 24, 2008 under the Companies Act. Mariana Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Mariana Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Mariana Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Mariana Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Mariana Power Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from April 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0154
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.43)
Net Asset value per share	9.57

77. Pachi Hydropower Projects Limited

Corporate Information

Pachi Hydropower Projects Limited was incorporated on December 4, 2007 under the Companies Act. Pachi Hydropower Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Pachi Hydropower Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Pachi Hydropower Projects Limited consisted of:

1. Mr. Akshay Suresh Sejpal
2. Mr. Rajeev Pitkar
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Pachi Hydropower Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Pachi Hydropower Projects Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from December 4, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.15)	(0.06)
Income	-	0.0037
Profit After Tax	(0.10)	(0.06)
Earnings Per Share (face value Rs. 10)	(1.91)	(1.14)
Net Asset value per share	6.95	8.86

78. Papu Hydropower Projects Limited

Corporate Information

Papu Hydropower Projects Limited was incorporated on December 4, 2007 under the Companies Act. Papu Hydropower Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Papu Hydropower Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Papu Hydropower Projects Limited consisted of:

1. Mr. Akshay Suresh Sejpal
2. Mr. Rajeev Pitkar
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Papu Hydropower Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Papu Hydropower Projects Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from December 4, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.29)	(0.20)
Income	-	0.0042
Profit After Tax	(0.09)	(0.20)
Earnings Per Share (face value Rs. 10)	(1.87)	(3.94)
Net Asset value per share	4.20	6.06

79. Poana Power Systems Limited

Corporate Information

Poana Power Systems Limited was incorporated on July 4, 2008 under the Companies Act. Poana Power Systems Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poana Power Systems Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poana Power Systems Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Poana Power Systems Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poana Power Systems Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 4, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0145
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.42)
Net Asset value per share	9.58

80. Poena Hydro Power Projects Limited

Corporate Information

Poena Hydro Power Projects Limited was incorporated on June 19, 2008 under the Companies Act. Poena Hydro Power Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Hydro Power Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Hydro Power Projects Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Poena Hydro Power Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Hydro Power Projects Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 19, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

81. Poena Power Company Limited

Corporate Information

Poena Power Company Limited was incorporated on June 20, 2008 under the Companies Act. Poena Power Company Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Company Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Poena Power Company Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Poena Power Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Company Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 20, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150

Particulars	For the period from June 20, 2008 to March 31, 2009
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.44)
Net Asset value per share	9.56

82. Poena Power Development Limited

Corporate Information

Poena Power Development Limited was incorporated on July 4, 2008 under the Companies Act. Poena Power Development Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Development Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Development Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Poena Power Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Development Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 4, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0154
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

83. Poena Power Distributors Limited

Corporate Information

Poena Power Distributors Limited was incorporated on June 19, 2008 under the Companies Act. Poena Power Distributors Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Distributors Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Distributors Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Poena Power Distributors Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Distributors Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 19, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

84. Poena Power Generation Limited

Corporate Information

Poena Power Generation Limited was incorporated on June 24, 2008 under the Companies Act. Poena Power Generation Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Generation Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Generation Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Poena Power Generation Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Generation Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 24, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.44)
Net Asset value per share	9.56

85. Poena Power Limited

Corporate Information

Poena Power Limited was incorporated on June 10, 2008 under the Companies Act. Poena Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Poena Power Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Poena Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Limited for the year ended September 1, 2009 is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from June 10, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0144
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.43)
Net Asset value per share	9.57

86. Poena Power Management Limited

Corporate Information

Poena Power Management Limited was incorporated on July 9, 2008 under the Companies Act. Poena Power Management Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Management Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Management Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Poena Power Management Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Management Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from July 9, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0156
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.40)
Net Asset value per share	9.60

87. Poena Power Projects Limited**Corporate Information**

Poena Power Projects Limited was incorporated on June 27, 2008 under the Companies Act. Poena Power Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Projects Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Bangesh Chakrabarti
3. Mr. Santanu Sarkar

Shareholding Pattern

The shareholding pattern of Poena Power Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Projects Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from June 27, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0155
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.40)
Net Asset value per share	9.60

88. Poena Power Services Limited

Corporate Information

Poena Power Services Limited was incorporated on June 19, 2008 under the Companies Act. Poena Power Services Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Services Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Services Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Mukesh Kumar
3. Mr. Santanu Sarkar

Shareholding Pattern

The shareholding pattern of Poena Power Services Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

** This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL, nominees of IPL.*

Financial Performance

The summary audited financials of Poena Power Services Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from June 19, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0145
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.42)
Net Asset value per share	9.58

89. Poena Power Solutions Limited

Corporate Information

Poena Power Solutions Limited was incorporated on July 8, 2008 under the Companies Act. Poena Power Solutions Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Solutions Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Solutions Limited consisted of:

1. Mr. Karan Singh
2. Mr. Ranjit Gupta
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Poena Power Solutions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Solutions Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 8, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.42)
Net Asset value per share	9.58

90. Poena Power Supply Limited

Corporate Information

Poena Power Supply Limited was incorporated on July 9, 2008 under the Companies Act. Poena Power Supply Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Supply Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Supply Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Poena Power Supply Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Supply Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 9, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0156
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.40)
Net Asset value per share	9.60

91. Poena Power Trading Limited

Corporate Information

Poena Power Trading Limited was incorporated on June 19, 2008 under the Companies Act. Poena Power Trading Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Trading Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Trading Limited consisted of:

1. Mr. Suresh Kumar
2. Mr. Santanu Sarkar
3. Mr. Murali Subramanian

Shareholding Pattern

The shareholding pattern of Poena Power Trading Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Trading Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from June 19, 2008 to March 31, 2009
Equity Capital	0.50

Particulars	For the period from June 19, 2008 to March 31, 2009
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

92. Poena Power Transmission Limited

Corporate Information

Poena Power Transmission Limited was incorporated on July 8, 2008 under the Companies Act. Poena Power Transmission Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Transmission Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Transmission Limited consisted of:

1. Mr. Karan Singh
2. Mr. Ranjit Gupta
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Poena Power Transmission Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Transmission Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 8, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0150
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.42)
Net Asset value per share	9.58

93. Poena Power Utility Limited

Corporate Information

Poena Power Utility Limited was incorporated on July 8, 2008 under the Companies Act. Poena Power Utility Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Power Utility Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Poena Power Utility Limited consisted of:

1. Mr. Laxmi Narayan Agrawal
2. Mr. Apurv Kumar
3. Ms. Archana Raina

Shareholding Pattern

The shareholding pattern of Poena Power Utility Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Power Utility Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from July 8, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0151
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.41)
Net Asset value per share	9.59

94. Poena Thermal Power Limited

Corporate Information

Poena Thermal Power Limited was incorporated on June 19, 2008 under the Companies Act. Poena Thermal Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Poena Thermal Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors Poena Thermal Power Limited consisted of:

1. Mr. Sanjay Nagrare
2. Mr. Saurabh Priyadarshi
3. Mr. Bhaskara Poreddy Reddy

Shareholding Pattern

The shareholding pattern of Poena Thermal Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Poena Thermal Power Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>	
Particulars	For the period from June 19, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.02)
Income	0.0155
Profit After Tax	(0.02)
Earnings Per Share (face value Rs. 10)	(0.40)
Net Asset value per share	9.60

95. Renemark Limited**Corporate Information**

Renemark Limited was incorporated on August 23, 2008 in Cyprus under the Companies Law, Cap. 113. Renemark Limited is engaged in the business of power project related activities.

Registered Office

The registered office of Renemark Limited is located at Strovolou, 77, Strovolos Center, Flat/ Office 204, Storvolos, P.C. 2018, Nicosia, Cyprus

Board of Directors

As of September 1, 2009, the board of directors of Renemark Limited consisted of:

1. Hamervate Limited

Shareholding Pattern

The shareholding pattern of Renemark Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of ordinary shares	Percentage
1.	Bracond Limited	1,000	100.00
Total		1,000	100.00

Financial Performance

The summary audited financials of Renemark Limited for previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from August 23, 2008 to March 31, 2009
Equity Capital	0.06
Reserves and surplus	(20.35)
Income	0.0378
Profit After Tax	(19.39)
Earnings Per Share (face value Euro 1)	(19.393)
Net Asset value per share	(20.286)

96. Selene Power Company Limited**Corporate Information**

Selene Power Company Limited was incorporated on October 8, 2007 under the Companies Act. Selene Power Company Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Selene Power Company Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Selene Power Company Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Selene Power Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL, nominees of IPL.

Financial Performance

The summary audited financials of Selene Power Company Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.08)	(0.07)
Income	0.0138	0.0093
Profit After Tax	(0.02)	(0.07)
Earnings Per Share (face value Rs. 10)	(0.33)	(1.34)
Net Asset value per share	8.33	8.66

97. Sentia Thermal Power and Infrastructure Limited

Corporate Information

Sentia Thermal Power and Infrastructure Limited was incorporated on October 8, 2007 under the Companies Act. Sentia Thermal Power and Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Sentia Thermal Power and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Sentia Thermal Power and Infrastructure Limited consisted of:

1. Mr. Nihar Devendra Gandhi
2. Mr. Parmesh Ranjan
3. Mr. Ashish Jaswantra Mehta

Shareholding Pattern

The shareholding pattern of Sentia Thermal Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Sentia Thermal Power and Infrastructure Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.39)	(0.20)
Income	0.0127	0.0082
Profit After Tax	(0.19)	(0.20)
Earnings Per Share (face value Rs. 10)	(3.86)	(3.98)
Net Asset value per share	2.16	6.02

98. Sepla Hydropower Projects Limited

Corporate Information

Sepla Hydropower Projects Limited was incorporated on December 4, 2007 under the Companies Act. Sepla Hydropower Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Sepla Hydropower Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Sepla Hydropower Projects Limited consisted of:

1. Mr. Akshay Suresh Sejal
2. Mr. Rajeev Pitkar
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Sepla Hydropower Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Seppla Hydropower Projects Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from December 4, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.09)	(0.06)
Income	-	0.0037
Profit After Tax	(0.03)	(0.06)
Earnings Per Share (face value Rs. 10)	(0.68)	(1.10)
Net Asset value per share	8.22	8.90

99. Sepset Thermal Power and Infrastructure Limited

Corporate Information

Sepset Thermal Power and Infrastructure Limited was incorporated on October 8, 2007 under the Companies Act. Sepset Thermal Power and Infrastructure Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Sepset Thermal Power and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Sepset Thermal Power and Infrastructure Limited consisted of:

1. Mr. Nihar Devendra Gandhi
2. Mr. Parmesh Ranjan
3. Mr. Ashish Jaswantra Mehta

Shareholding Pattern

The shareholding pattern of Sepset Thermal Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of IPL.

Financial Performance

The summary audited financials of Sepset Thermal Power and Infrastructure Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.28)	(0.25)
Income	0.0114	0.0084
Profit After Tax	(0.03)	(0.25)
Earnings Per Share (face value Rs. 10)	(0.60)	(4.93)
Net Asset value per share	4.47	5.07

100. Serida Power Limited

Corporate Information

Serida Power Limited was incorporated on February 27, 2008 under the Companies Act. Serida Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Serida Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Serida Power Limited consisted of:

1. Mr. Sarvesh Kumar Singh
2. Mr. Nihar Devendra Gandhi
3. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Serida Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Serida Power Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from February 27, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.12)	(0.06)
Income	0.0185	-
Profit After Tax	(0.06)	(0.06)
Earnings Per Share (face value Rs. 10)	(1.27)	(1.13)
Net Asset value per share	7.60	8.87

101. Tharang Warang Hydropower Projects Limited

Corporate Information

Tharang Warang Hydropower Projects Limited was incorporated on December 4, 2007 under the Companies Act. Tharang Warang Hydropower Projects Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Tharang Warang Hydropower Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009 the board of directors of Tharang Warang Hydropower Projects Limited consisted of:

1. Mr. Akshay Suresh Sejpal
2. Mr. Rajeev Pitkar
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Tharang Warang Hydropower Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Tharang Warang Hydropower Projects Limited for the previous two fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from December 4, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.09)	(0.05)
Income	-	0.0037
Profit After Tax	(0.03)	(0.05)
Earnings Per Share (face value Rs. 10)	(0.68)	(1.06)
Net Asset value per share	8.27	8.94

102. Triton Energy Limited

Corporate Information

Triton Energy Limited was incorporated on October 9, 2007 under the Companies Act. Triton Energy Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Triton Energy Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Triton Energy Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Triton Energy Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Triton Energy Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 9, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.27)	(0.09)
Income	0.0048	-
Profit After Tax	(0.17)	(0.09)
Earnings Per Share (face value Rs. 10)	(3.49)	(1.89)
Net Asset value per share	4.62	8.11

103. Varali Power Limited

Corporate Information

Varali Power Limited was incorporated on May 8, 2008 under the Companies Act. Varali Power Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Varali Power Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Varali Power Limited consisted of:

1. Mr. Alok Kumar
2. Mr. Ranjit Gupta
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Varali Power Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
Total		50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Varali Power Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from May 8, 2008 to March 31, 2009
Equity Capital	0.50
Reserves and surplus	(0.15)
Income	0.0122
Profit After Tax	(0.15)

Particulars	For the period from May 8, 2008 to March 31, 2009
Earnings Per Share (face value Rs. 10)	(2.99)
Net Asset value per share	7.01

104. Zeus Energy Limited

Corporate Information

Zeus Energy Limited was incorporated on December 18, 2007 under the Companies Act. Zeus Energy Limited is engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets.

Registered Office

The registered office of Zeus Energy Limited is located at E-29, First Floor, Connaught Place, New Delhi.

Board of Directors

As of September 1, 2009, the board of directors of Zeus Energy Limited consisted of:

1. Mr. Ashish Bhardwaj
2. Mr. Virendra Kumar Goel
3. Mr. Sunil Kumar

Shareholding Pattern

The shareholding pattern of Zeus Energy Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage of total equity holding
1.	IPL*	50,000	100.00
	Total	50,000	100.00

* This includes the 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Somesh Singh, nominees of IPL.

Financial Performance

The summary audited financials of Zeus Energy Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from December 18, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves and surplus	(0.87)	(0.30)
Income	0.0042	0.0022
Profit After Tax	(0.57)	(0.30)
Earnings Per Share (face value Rs. 10)	(11.36)	(6.03)
Net Asset value per share	(7.39)	3.97

MANAGEMENT

Board of Directors

The Articles of Association of the Company require that the Directors of the Company shall not be more than 12. The minimum number of Directors of the Company shall be three in accordance with the provisions of the Companies Act. The Company currently has 6 Directors. The Company and IBREL through a letter dated July 3, 2009 to FIM Limited (“**First Investor**”) and LNM India Internet Ventures Limited (“**Second Investor**”) (the First Investor and the Second Investor collectively referred to as the “**Investors**”) agreed to terminate their SHA with effect from July 3, 2009, except with respect to certain provisions of the SHA which shall survive termination. Further, as per the terms of the Letter the Investors shall have a right to appoint upto three directors on the Board of Directors. However, the Investors have not appointed such directors.

The details regarding the Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Name, Father's Name, Address, Designation, Occupation and Term	Nationality	Age	Other Directorships/Partnerships
Mr. Sameer Gehlaut (S/o Mr. Balwan Singh Gehlaut) <i>Chairman, Non-Independent and Non-Executive Director</i> Address: 122 'A' 12 th Floor, Maker Tower, Cuffe Parade, Mumbai – 400 005 Maharashtra Occupation: Entrepreneur Term: Not liable to retire by rotation DIN: 00060783	Indian	35	<ul style="list-style-type: none"> • Indiabulls Financial Services Limited • Indiabulls Real Estate Limited • Indiabulls Finance Company Private Limited
Mr. Rajiv Rattan (S/o Mr. Ram Rattan) <i>Vice Chairman, Whole-time Director</i> Address: B-4 157, Safdarjang Enclave, New Delhi – 110 029 Occupation: Entrepreneur Term: Not liable to retire by rotation. (Also his term as a Whole-time Director is five years w.e.f.	Indian	36	<ul style="list-style-type: none"> • Indiabulls CSEB Bhaiyathan Power Limited • Indiabulls Financial Services Limited • Indiabulls Housing Finance Limited • Indiabulls Asset Reconstruction Company Limited • Indiabulls Life Insurance Company Limited • International Multi Commodity Exchange Limited • Indiabulls Securities Limited

Name, Father's Name, Address, Designation, Occupation and Term	Nationality	Age	Other Directorships/Partnerships
<p>July 1, 2009)</p> <p>DIN: 00010849</p>			<p>(SEBI Registration Nos. INB 230875632, INB 010875632, IN-DP-NDSL-184-2000 and IN-DP-CDSL-204-2003)[#]</p> <ul style="list-style-type: none"> • Indiabulls Commodities Limited • Indiabulls Real Estate Limited • Indiabulls Estate Limited • Indiabulls Infrastructure Limited • Kenneth Builders & Developers Limited • Indiabulls Retail Services Limited • Indiabulls Realtech Limited
<p>Mr. Saurabh K. Mittal (S/o Dr. S. K. Mittal)</p> <p><i>Non-Independent and Non-Executive Director</i></p> <p>Address: 3, Banarsi Das Estate, Timar Pur, New Delhi – 110 054</p> <p>Occupation: Entrepreneur</p> <p>Term: Not liable to retire by rotation</p> <p>DIN: 01175382</p>	Indian	35	<ul style="list-style-type: none"> • Indiabulls Real Estate Limited • Indiabulls Financial Services Limited • Indiabulls Securities Limited (SEBI Registration Nos. INB 230875632, INB 010875632, IN-DP-NDSL-184-2000 and IN-DP-CDSL-204-2003)[#]
<p>Mr. Shamsher Singh Ahlawat (S/o Mr. Ran Singh Ahlawat)</p> <p><i>Independent Director</i></p> <p>Address: 96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi – 110 062</p> <p>Occupation: Ex-banker</p> <p>Term: Liable to retire by rotation*</p> <p>DIN: 00017480</p>	Indian	60	<ul style="list-style-type: none"> • Indiabulls Financial Services Limited • Indiabulls Real Estate Limited • Indiabulls Retail Services Limited
<p>Mr. Prem Prakash Mirdha (S/o Mr. Hari Ram Mirdha)</p>	Indian	53	<ul style="list-style-type: none"> • Indiabulls Financial Services Ltd • Indiabulls Securities Limited (SEBI Registration Nos. INB

Name, Father's Name, Address, Designation, Occupation and Term	Nationality	Age	Other Directorships/Partnerships
<i>Independent Director</i> Address: Mirdha Farm, Sirsi Road, Jaipur – 302 012 Rajasthan, Occupation: Business Term: Liable to retire by rotation* DIN: 01352748			230875632, INB 010875632, IN-DP-NDSL-184-2000 and IN-DP-CDSL-204-2003) <ul style="list-style-type: none"> • Indiabulls Real Estate Limited • Indiabulls Retail Services Limited
Brig. Labh Singh Sitara (S/o Mr. Bakhshish Singh) <i>Independent Director</i> Address: H. No. 50, New Officers Colony, Patiala – 147 001 Punjab, Occupation: Ex-army official Term: Liable to retire by rotation* DIN: 01724648	Indian	70	<ul style="list-style-type: none"> • Indiabulls Securities Limited (SEBI Registration Nos. INB 230875632, INB 010875632, IN-DP-NDSL-184-2000 and IN-DP-CDSL-204-2003) • Indiabulls Real Estate Limited

* Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara were appointed as additional directors of the Company with effect from June 10, 2009. Their appointment was approved by the shareholders of the Company at its AGM held on September 29, 2009.

Mr. Rajiv Rattan and Mr. Saurabh Mittal have resigned as directors of Indiabulls Securities Limited w.e.f August 5, 2009. However, the said resignations shall be effective upon receipt of approval from the Stock Exchanges as Indiabulls Securities Limited is a member of the Stock Exchanges.

Relationship between Directors

None of the Directors are related to each other.

Brief Biographies of the Directors

Mr. Sameer Gehlaut

Mr. Sameer Gehlaut, aged 35, is the Chairman of the Company since September 1, 2008. He was appointed to the Board of Directors of the Company on September 1, 2008. Mr. Sameer Gehlaut graduated with a degree in mechanical engineering from the Indian Institute of Technology, Delhi. He is also the co-founder and Chairman of the Indiabulls group of companies engaged in the businesses of real estate, infrastructure,

financial services and power sector. Asia Money had named Mr. Sameer Gehlaut as one of the 100 most influential persons in business across Asia-Pacific in the fiscal year 2007-08.

Mr. Rajiv Rattan

Mr. Rajiv Rattan, aged 36, has been the Vice Chairman and Whole-time Director on the Board of the Company since July 1, 2009. He is the co-founder and Vice Chairman of the Indiabulls group of companies. Mr. Rajiv Rattan graduated with a degree in electrical engineering from the Indian Institute of Technology, Delhi in the year 1994. He was selected by Schlumberger for its international services business in 1994, where he worked for over 5 years before he co-founded Indiabulls group of companies. Mr. Rajiv Rattan has vast work experience in the field of financial services, real estate, power and infrastructure sector businesses. He also has extensive experience in process management and task management. Mr. Rajiv Rattan is a member of the Board of Directors and is responsible for strategic decision-making.

Mr. Saurabh K. Mittal

Mr. Saurabh Mittal, aged 35, has been a Director on the Board of Directors of the Company since September 1, 2008. He is also a co-founder of Indiabulls group of companies. Mr. Mittal graduated with a degree in Electrical Engineering from the Indian Institute of Technology, Delhi and also holds masters in business administration from Harvard Business School, where he was elected Baker Scholar. Mr. Mittal is currently a managing member at Noonday Asset Management. Previously, Mr. Mittal has worked at Citigroup Asset Management and Farallon Capital Management. Mr. Mittal has vast work experience in the field of financial services, investment management, securities broking and real estate / infrastructure development businesses. Mr. Mittal is a member of the Board of Directors and is responsible for strategic decision-making.

Mr. Shamsher Singh Ahlawat

Mr. Shamsher Singh Ahlawat, aged 60 years, is an independent Director on the Board since June 10, 2009. He holds a post graduate degree in history from St. Stephens College, New Delhi. Mr. Shamsher Singh started his career as a probationary officer with the State Bank of India in 1971 and retired as Chief Manager. During his tenure with the State Bank of India, Mr. Shamsher Singh worked on various assignments at the Merchant Banking and Credit Division of the State Bank of India. Mr. Shamsher Singh is involved in social welfare activities including that of running a school providing free education in Jhajhar, Haryana.

Mr. Prem Prakash Mirdha

Mr. Prem Prakash Mirdha, aged 53 years, is an independent Director on the Board of Directors since June 10, 2009. Mr. Prem Prakash Mirdha was a second mate foreign going in the merchant navy. Mr. Prem Prakash Mirdha has had a stint of 11 years with the merchant navy. Mr. Prem Prakash Mirdha has set up his own cement plants and is currently running the same. Mr. Prem Prakash Mirdha also operates lime kilns which are suppliers to enterprises engaged in steel and sugar industries.

Brigadier Labh Singh Sitara

Brigadier Labh Singh Sitara, aged 70 years, is an independent Director on the Board of Directors of the Company since June 10, 2009. He graduated from Government College, Maler Kotla, Punjab with a degree in economics. Brigadier Labh Singh Sitara joined the National College of Physical Education, Gwalior. He has represented India at an international level and won three medals in the Asian Games. Brig. Sitara joined the Indian army in 1962 and had a career spanning three decades during which he led troops both in war and peace. Brigadier Labh Singh Sitara is an Honorary Sports Advisor to the Sports Department of the

Government of Punjab and is also a member of the Punjab Sports Council. Brigadier Labh Singh Sitara is also the Vice President District Sainik Welfare Department of the Government of Punjab.

Remuneration of Directors

Mr. Rajiv Rattan was appointed as a Whole-time Director and designated as Vice-Chairman of the Company with effect from July 1, 2009 for a period of five years as approved by the shareholders at the EGM of the Company held on July 4, 2009. In Fiscal 2009, Mr. Rajiv Rattan was paid a remuneration aggregating Rs. 25.83 million by the Company for the period commencing from September 1, 2008 till March 31, 2009. However, presently Mr. Rajiv Rattan does not receive any remuneration from the Company. Mr. Rajiv Rattan is also an employee of EPIL, a wholly owned subsidiary of the Company, and is entitled to receive remuneration (including salary and perquisites) aggregating Rs. 3.69 million per month. By a resolution under section 314 of the Companies dated July 4, 2009, the shareholders of the Company have consented to the appointment of Mr. Rajiv Rattan as an employee of EPIL.

Presently, none of the other Directors except Mr. Rajiv Rattan receive any remuneration from the Company or any of its subsidiaries including sitting fees.

Shareholding of the Directors

The Articles of Association do not require the Directors to hold any qualification Shares. None of the Directors of the Company hold any Equity Shares in the Company as of the date of filing of this Red Herring Prospectus.

Interests of Directors

All the Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any under the Articles of Association. The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors have no interest in any property acquired by the Company within two years of the date of this Red Herring Prospectus.

Except as stated in the section titled “Related Party Transactions” on page 442 of this Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

Changes in the Board of Directors in the last three years

The changes in the Board of Directors during the last three years are as follows:

Name	Date of Change	Reason
Mr. Sunil Kumar	October 8, 2007	Appointment
Mr. Virendra Kumar Goel	October 8, 2007	Appointment
Mr. Pankaj Bansal	October 8, 2007	Appointment
Mr. Aishwarya Katoch	June 30, 2008	Appointment
Mr. Sameer Gehlaut	September 1, 2008	Appointment
Mr. Saurabh K. Mittal	September 1, 2008	Appointment
Mr. Pankaj Bansal	December 18, 2008	Resignation
Mr. Shamsher Singh Ahlawat	June 10, 2009	Appointment

Name	Date of Change	Reason
Mr. Karan Singh	June 10, 2009	Appointment
Mr. Prem Prakash Mirdha	June 10, 2009	Appointment
Brigadier Labh Singh Sitara	June 10, 2009	Appointment
Mr. Sunil Kumar	June 10, 2009	Resignation
Mr. Virendra Kumar Goel	June 10, 2009	Resignation
Mr. Rajiv Rattan	July 1, 2009	Appointment
Mr. Ranjit Gupta	July 1, 2009	Appointment
Mr. Murali Subramanian	July 1, 2009	Appointment
Mr. Ranjit Gupta	September 26, 2009	Resignation
Mr. Murali Subramanian	September 26, 2009	Resignation
Mr. Aishwarya Katoch	September 26, 2009	Resignation
Mr. Karan Singh	September 26, 2009	Resignation

Corporate Governance

The Company has complied with the requirements of the applicable regulations, including the listing agreement to be entered in to with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Company has a Board constituted in compliance with the Companies Act and listing agreement to be entered in to with the Stock Exchanges and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of the Company provides the Board detailed reports on its performance periodically.

Currently, the Board of Directors has 6 Directors and the Chairman of the Board of Directors is a non-executive director. In compliance with Clause 49 of the equity listing agreement, the Company has one executive Director and five non-executive Directors, including three independent Directors, on its Board of Directors.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

1. Mr. Shamsheer Singh Ahlawat, Chairman
2. Mr. Prem Prakash Mirdha
3. Mr. Saurabh K. Mittal

The Audit Committee was reconstituted by a meeting of the Board of Directors held on September 26, 2009. The terms of reference of the Audit Committee are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act
- b. Changes, if any, in accounting policies and practices and reasons for the same
- c. Major accounting entries involving estimates based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue and preferential issue), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Reviewing the functioning of the whistle blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The scope and function of the Audit Committee are in accordance with Section 292A of the Companies Act and Clause 49 of the Listing Agreement. The Audit Committee did not meet in the last year. The Audit Committee met on June 4, 2009. The three members of the Audit Committee (prior to reconstitution of the Committee) who were present at the meeting were Mr. Aishwarya Katoch, Mr. Virendra K. Goel and Mr. Sunil Kumar. The Audit Committee approved the financial statements of the Company for Fiscal 2009. The next meeting of the Audit Committee is proposed to be held on January 21, 2010.

Remuneration Committee

The Remuneration Committee was reconstituted in a meeting of the Board of Directors held on September 26, 2009. The members of the Remuneration Committee are:

1. Mr. Shamsher Singh Ahlawat, Chairman
2. Mr. Prem Prakash Mirdha
3. Brig. Labh Singh Sitara

The terms of reference of the Remuneration Committee are as follows:

1. To assist the Board in formulating and implementing the remuneration policy of the Company vis-à-vis the Executive Directors; and
2. To recommend to the Board, the terms of compensation of Executive Directors.

The Remuneration Committee was constituted by the Board of Directors in their meeting on June 10, 2009. No meetings of the Remuneration Committee were held in the last year.

Compensation Committee

The Compensation Committee was reconstituted in a meeting of the Board of Directors held on September 26, 2009. The members of the Compensation Committee are:

1. Mr. Shamsheer Singh Ahlawat, Chairman
2. Mr. Prem Prakash Mirdha
3. Brig. Labh Singh Sitara

The Compensation Committee is empowered and responsible for administration and superintendence of the employee stock option schemes of the Company. The Company has two stock option schemes that are currently operational. For further details on employee stock option schemes of the Company, see the section "Capital Structure" on page 33 of this Red Herring Prospectus. The Compensation Committee met once last year on December 3, 2008. The members of the Compensation Committee (prior to reconstitution of the Committee) who were present at the meeting were, Mr. Aishwarya Katoch, Mr. Virendra Kumar Goel and Mr. Sunil Kumar.

Shareholders'/Investors' Grievances and Share Transfer Committee

The Shareholders/ Investors' Grievance Committee was reconstituted in a meeting of the Board of Directors held on September 26, 2009. The members of the Shareholders'/Investors' Share Transfer Grievance Committee are:

1. Mr. Shamsheer Singh Ahlawat, Chairman
2. Mr. Prem Prakash Mirdha
3. Brig Labh Singh Sitara

The terms of reference of the Shareholders/Investor Grievance Committee are as follows:

1. Approval of the requests for share transfers and transmissions;
2. Approval of the requests pertaining to Remat of shares, requests received for issuance of renewed and duplicate share certificates, subdivision, consolidation; and
3. to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

The Shareholders/ Investors' Grievance Committee was constituted by a meeting of the Board of Directors held on June 10, 2009. The Committee did not meet in the last one year. The date for the next meeting is yet to be finalised.

Borrowing Powers of the Board

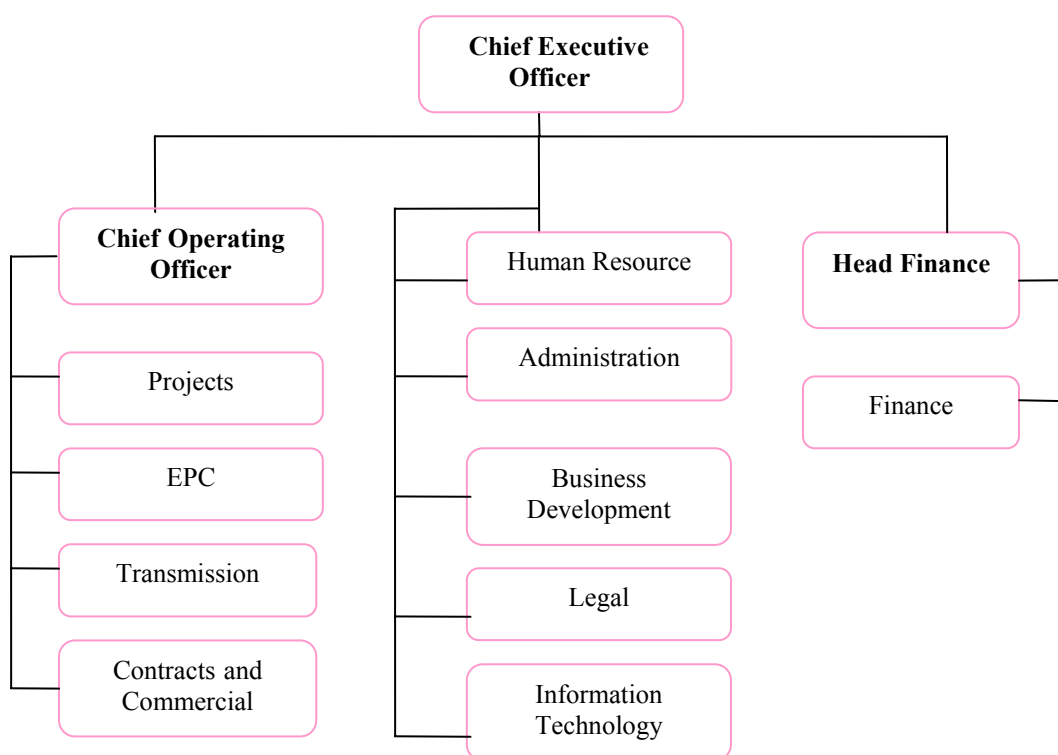
In terms of the Articles of Association, the Board may, from time to time, at its discretion raise or borrow any sum or sums of money for the purposes of the Company and subject to the provisions of the Companies Act may secure payment or repayment of the same in such manner and terms as prescribed by the Board of Directors, in particular by creation of mortgage, charge or other encumbrance on any of the immovable properties of the Company or hypothecation, pledge or charge on and over the Company's stocks, book debts and other movable properties.

Pursuant to an EGM Resolution dated July 4, 2009 by the shareholders of the Company in accordance with the provisions of the Companies Act, 1956, the Board has been authorized to borrow moneys (apart from

temporary loans obtained from the bankers of the Company in ordinary course of business), from time to time, for the purpose of Company's business upto an aggregate amount of Rs. 250,000 million.

Pursuant to an EGM resolution dated July 4, 2009 by the shareholders of the Company, the Company has accorded its consent to the Board of Directors to mortgage and/or create charge in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine. The charge/mortgage may be created on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company to or in favour of the lender(s), agent(s), trustee(s) or any other person whomsoever participating in extending financial assistance for securing the borrowings of the Company.

Organisation chart of the Company



Key Management Personnel

In addition to the executive Director, provided below are details of the key managerial employees of the Company.

Mr. Ranjit Gupta aged 38 is the Chief Executive Officer of the Company. He holds a bachelor's degree in technology from Indian Institute of Technology, Mumbai. Mr. Ranjit Gupta has over 17 years of experience in energy sector in engineering and managerial roles in reputed companies in India and abroad. Mr. Ranjit Gupta joined the Company on November 1, 2007. Prior to joining the Company, Mr. Ranjit Gupta has worked as Executive Vice President with Shiv Vani Oil & Gas Exploration Services Limited. During Fiscal 2009, Mr. Ranjit Gupta was paid a remuneration of Rs. 8 million. Mr Ranjit Gupta is employed with EPIL.

Mr. Murali Subramanian aged 37 is the Chief Operating Officer of the Company. Mr. Murali Subramanian holds a bachelors degree in technology from Indian Institute of Technology, Mumbai and master in business administration from INSEAD, France. Mr. Murali Subramanian is responsible for development and execution of power projects of the Company. Mr. Murali Subramanian has over 15 years of experience in the energy sector and has worked in reputed engineering companies in India and abroad. Mr. Murali Subramanian joined the Company on October, 27, 2007. Prior to joining Indiabulls, Mr. Murali Subramanian was working with Lanco Infratech Limited as its chief operating officer. During Fiscal 2009, Mr. Murali Subramanian was paid a remuneration of Rs. 7 million. Mr Murali Subramanian is employed with EPIL.

Mr. Mukesh Singhal, aged 45 years, joined the Company as senior Vice President and is currently the Project Director for the Amravati Thermal Power Project. He holds a bachelor's degree in technology in electrical engineering from NIT, Warangal. He joined the Company on November 1, 2007. He has over 23 years of experience in the power sector. Prior to joining the Company, Mr. Mukesh Singhal was associated with National Thermal Power Company for 21 years in various capacities and has got expertise in process engineering to facilitate timely completion of projects without time or cost overrun. During fiscal year 2009, Mr. Mukesh Singhal was paid a gross compensation of Rs. 3.26 million. He is employed with IPL.

Mr. L. N. Agrawal, aged 48 years, is working in the capacity of head of transmission. He holds a bachelor's degree in engineering from Jabalpur Engineering College and a master's degree in technology in heavy electrical equipment from Bhopal in association with BHEL. He has experience of over 25 years in the planning, engineering, contract management, maintenance and operation of various sub station equipments and transmission lines. He joined the Company on September 10, 2008. Prior to joining the Company, Mr. L.N. Agrawal has worked with Adani Power Limited as Vice President, Operations. He was also associated with companies like Reliance Energy Limited, Northern Regional Load Dispatch Center and Power Grid Corporation of India Limited. During fiscal year 2009, Mr. Laxmi Narayan Agrawal was paid a gross compensation of Rs. 2.01 million. He is employed with IPL.

Mr. Santanu Sarkar, aged 41 years, is the Vice President and is the head of the engineering team. He holds the bachelor's degree in engineering with specialisation in electrical machines from Jadavpur University and a honours masters degree in business administration in finance from Calcutta University. He is a TUV-SUD authorized technical expert for auditing power station process and practices. He has experience of over 20 years in the sectors of energy, power generation and distribution. He has worked in the fields of project executions, operations, cost controls and engineering, procurement and construction (EPC). He joined the Company on February 4, 2008. Prior to joining the Company, Mr. Santanu Sarkar has worked with Lahmeyer International as Deputy General Manager, Control and Instrumentation. He also has had association with companies like Reliance Infrastructure Limited, and CESC Limited. During fiscal year 2009, Mr. Sarkar was paid a gross compensation of Rs. 3.6 million. He is employed with IPL.

Mr. Bhaskara P Reddy, aged 42 years, is the General Manager and the head of civil team. He holds a bachelor's degree in technology from Indian Institute of Technology, Bombay and a master's degree in science from University of Florida Gainesville, USA. He joined the Company on July 2, 2008. He has over 17 years of experience and has worked with companies like Jindal Steel and Power Limited, Tata Power Limited, Alstom Projects India Limited and Reliance Energy Limited. During fiscal year 2009, Mr. Bhaskara P Reddy was paid a gross compensation of Rs. 1.71 million. He is employed with IPL.

Mr. S.K. Narang aged 45 years, is the Senior Vice President, Projects and the Project Director for Bhaiyathan Thermal Power project. He holds a bachelor's degree in engineering in electrical from Punjab Engineering College, Chandigarh. He has over 25 years of experience with National Thermal Power Company in power project development, construction, commissioning and engineering. He joined the Company on April 28, 2008. During fiscal year 2009, Mr. S.K. Narang was paid a gross compensation of Rs. 2.77 million. He is employed with ICBPL.

Mr. A.K Sasindran, aged 46 years, is the General Manager, Mechanical Engineering Division. He holds a bachelor's degree in mechanical engineering from NIT Calicut. He has over 23 years experience in the power sector with exposure in design and consulting, support to operation and contracting. He joined the Company on June 16, 2008. Prior to joining the Company, he has worked with companies like Hyundai Engineering (Seoul), Lahmeyer International, Marafiq (Saudi Arabia) and Fichtner Consulting Engineers. During fiscal year 2009, Mr. A.K. Sasindran was paid a gross compensation of Rs. 1.66 million. He is employed with IPL.

Mr. Prathmesh Mairal, aged 39 years, is the Assistant Vice President and the head of mining division. He holds the bachelor's degree in engineering in mining from Ravishankar University, Raipur and also granted recognition as a qualified person for mining projects by the Ministry of Coal, Government of India. He joined the Company on April 15, 2008. He has over 20 years experience and has worked with various subsidiaries of Coal India Limited and Essar Steel Limited. During fiscal year 2009, Mr. Prathmesh Mairal was paid a gross compensation of Rs. 2.5 million. He is employed with ICBPL.

Mr. Sanjay Nagrare, aged 40 years, is the Vice President and head of business development team. He holds a bachelors degree in technology from Indian Institute of Technology, Mumbai and a masters in business administration from Indian Institute of Management, Bangalore. He joined the Company on March 17, 2008. He has over 14 years of experience in energy sector primarily in business development, resource management, power trading and contract management. Prior to joining the Company, he worked with Reliance Energy Limited, Wipro Infotech and Wipro Technologies Limited. During fiscal year 2009, Mr. Sanjay Nagrare was paid a gross compensation of Rs. 3.3 million. He is employed with IPL.

Mr. Sanjay Bakliwal, aged 33 years is the Head, Finance of the Company. A Chartered Accountant with over 12 years of professional experience, he joined the Indiabulls Group in April 2007. Mr. Sanjay Bakliwal joined the Company on January 1, 2008. Prior to joining the Indiabulls Group, he worked with KPMG and has extensive experience in conducting statutory audits, financial due diligences, providing merger and acquisition and capital market support services to corporates in infrastructure space, power, real estate and oil and gas. During fiscal year 2009, Mr. Sanjay Bakliwal was paid a gross compensation of Rs. 5.46 million. He is currently employed with IPL.

All key managerial personnel are permanent employees of the Company.

Shareholding of Key Managerial Personnel

None of the Key Managerial Personnel of the Company hold any Equity Shares of the Company as of the date of filing this Red Herring Prospectus. For details in relation to employee stock option schemes and employee stock options held by the key managerial personnel of the Company see "Capital Structure – SPCL-IPSL ESOP 2008" and Capital Structure –IPL ESOP 2009"on pages 42 and 45 of this Red Herring Prospectus.

Bonus or profit sharing plan of the Key Management Personnel

The Company does not have any bonus or profit sharing plan for its key managerial personnel.

Interests of Key Management Personnel

The key management personnel of the Company do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

Name of the Key Management Person	Date	Reason for Change
Mr. Murali Subramanian	October 27, 2007	Appointment
Mr. Ranjit Gupta	November 1, 2007	Appointment
Mr. Mukesh Singhal	November 1, 2007	Appointment
Mr. Sanjay Bakliwal	January 1, 2008	Appointment
Mr. B.K. Singh	January 1, 2008	Appointment
Mr. Santanu Sarkar	February 4, 2008	Appointment
Mr. Sanjay Nagrare	March 17, 2008	Appointment
Mr. Prathmesh Mairal	April 15, 2008	Appointment
Mr. S.K. Narang	April 28, 2008	Appointment
Mr. AK Sasindran	June 16, 2008	Appointment
Mr. Bhaskara Poreddy Reddy	July, 2008	Appointment
Mr. Laxmi Narayan Agrawal	September 10, 2008	Appointment
Mr. B.K. Singh	July 20, 2009	Resigned

PROMOTER

The Promoter of the Company is Indiabulls Real Estate Limited.

Indiabulls Real Estate Limited (“IBREL”)

Corporate Information

IBREL was incorporated under the Companies Act on April 4, 2006 as a public limited company and a wholly-owned subsidiary of IBFSL. Effective from May 1, 2006, IBREL demerged from IBFSL pursuant to a scheme of arrangement under the Companies Act between IBFSL and IBREL.

IBREL focuses on the business of construction and development of properties, project management, investment advisory and construction services. IBREL has no prior experience in developing and operating power projects. However, the Company’s management team consists of personnel who have an established track record, knowledge of the power sector and relevant experience in India. For example, the key managerial personnel of the Company have between 14 to 25 years of experience in the energy sector and have been employed with companies including Power Grid Corporation of India Limited, National Thermal Power Company Limited, and Tata Power Limited prior to joining the Company. For further details in relation to the Company’s key managerial personnel see “Management – Key Management Personnel” on page 254 of this Red Herring Prospectus. The Company is managed by experienced and highly qualified professionals. The team members have prior exposure in implementing and operating large power projects

Registered Office

The registered office of IBREL is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi -110001.

Board of Directors

The Board of Directors of IBREL comprises of:

1. Mr. Sameer Gehlaut;
2. Mr. Saurabh K. Mittal;
3. Mr. Rajiv Rattan;
4. Mr. Vipul D. Bansal;
5. Mr. Narendra Gehlaut;
6. Brig. Labh Singh Sitara;
7. Mr. Shamsher Singh;
8. Mr. Aishwarya Katoch;
9. Mr. Karan Singh; and
10. Mr. Prem Prakash Mirdha.

Shareholding Pattern

The shareholding pattern of IBREL as on August 31, 2009 is as follows:

	Category of shareholder	Number of shareholders	Number of Shares	Number of Shares held in dematerialized form	Total shareholding as a % of total number of Shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of total number of Shares
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	3	67,116,685	67,116,685	17.30	16.72	-	-
	Sub Total (A) (1)	3	67,116,685	67,116,685	17.30	16.72	-	-
(2)	Foreign	0	0	0	0	0	-	-
	Sub Total (A) (2)	0	0	0	0	0	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	3	67,116,685	67,116,685	17.30	16.72	-	-
(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/ UTI	54	14,492,281	14,492,281	3.74	3.61	0	N.A
(b)	Financial Institutions / Banks	3	3000	3000	0.00	0.00	0	N.A
(c)	Foreign Institutional Investors	331	270457097	270457097	69.72	67.39	0	N.A
	Sub-Total (B)(1)	388	284,952,378	284,952,378	73.46	71.00	0	N.A
(2)	Non-institutions							
(a)	Bodies Corporate	1,617	6,463,383	6,463,383	1.67	1.61	0	N.A
(b)	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	64,143	9,507,980	9,475,403	2.45	2.37	0	N.A
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	16	2,918,785	2,918,785	0.75	0.73	0	N.A
(c)	Any Other (specify)							
	i. Overseas Corporate Bodies	2	442,301	442,301	0.11	0.11	0	N.A
	ii. Other foreign entities	2	12,002,936	502,936	3.10	2.99	-	-
	iii. Non Resident Indians	1,004	1,102,508	1,102,508	0.28	0.27	0	N.A
	iv. Clearing Members	332	3397697	3397697	0.88	0.85	0	N.A
	Sub-Total (B)(2)	67,116	35,835,590	24,303,013	9.24	8.93	0	N.A
(B)	Total Public Shareholding	67,504	320,787,968	309255391	82.70	79.93	0	N.A

	Category of shareholder	Number of shareholders	Number of Shares	Number of Shares held in dematerialized form	Total shareholding as a % of total number of Shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of total number of Shares
	(B)= (B)(1)+(B)(2)							
	TOTAL (A)+(B)	67,507	387,904,653	376,372,076	100.00	96.65	0	N.A
(C)	Shares held by Custodians and against which Depository Receipts have been issued	1	13,435,586	13,435,586		3.35		N.A
	GRAND TOTAL (A)+(B)+(C)	67,508	401,340,239	389,807,662	-	100.00	0	-

There has been no change in the management or control of IBREL.

Financial Performance

The summary audited financials of IBREL for the last three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended		
	March 31, 2009	March 31, 2008	March 31, 2007
Equity Capital	515.04	481.67	359.35
Reserves (excluding revaluation reserves) and surplus	35,058.41	23,750.72	4,957.65
Income (including other income)	1,397.62	6,488.77	270.55
Profit After Tax	165.61	4,676.99	131.14
Earnings Per Share (face value Rs. 2 each)	0.02	20.72	0.11
Net asset value per share	138.14	100.62	29.59

IBREL has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

Share Price Information

The equity shares of IBREL are listed on BSE and NSE.

The monthly high and low of the closing market price of the equity shares of IBREL having a face value of Rs. 2 each on BSE for the last six months are as follows:

Month	High (Rs.)	Low (Rs.)
August 2009	284.20	218.65
July 2009	248.95	176.10
June 2009	248.50	187.35
May 2009	248.50	132.85
April 2009	149.10	101.05
March 2009	104.50	83.80

Source: www.bseindia.com

The monthly high and low of the closing market price of the equity shares of IBREL having a face value of Rs. 2 each on NSE for the last six months are as follows:

Month	High (Rs.)	Low (Rs.)
August 2009	283.85	218.50
July 2009	249.10	175.80
June 2009	247.65	194.40
May 2009	247.90	133.25
April 2009	148.95	101.05
March 2009	104.50	84.05
February 2009	109.15	91.75
January 2009	154.80	94.60

Source: www.nseindia.com

The market capitalisation of IBREL based on the closing price of Rs. 252.55 per equity share on the BSE as on September 10, 2009 was Rs. 101,358.48 million.

The market capitalisation of IBREL based on the closing price of Rs. 253 per equity share on the NSE as on September 10, 2009 was Rs. 101,539.08 million.

Details of previous issue

IBREL had undertaken a qualified institutional placement of 143,594,593 equity shares of Rs. 2 each at a price of Rs. 185 per share, including a premium of Rs. 183 per share, aggregating Rs. 26,565 million to qualified institutional buyers on May 22, 2009.

Promise versus performance

The objects of the issue were, amongst other things, to strengthen the capital base of IBREL, fund the projects of the existing and new affiliates' of IBREL and their business expansions including acquisition of new businesses and projects as well as acquisition/ enhancement of shareholdings in such affiliates, investing in or acquiring units (or equivalent interest) of vehicles and trusts making or having investments in real estate projects in India and overseas and general corporate purposes. The proceeds of the issue are being utilised by IBREL in accordance with the objects of the issue as stated above.

Mechanism for redressal of investor grievance

All share related transactions namely, transfer, transmission, transposition, nomination, dividend, change of name / address / signature, registration of mandate / power of attorney, replacement / split / consolidation of share certificate / demat / remat of shares, issue of duplicate certificates are being handled by the IBREL's registrar and transfer agent, M/s Karvy Computershare Private Limited, which discharges investor service functions through a vast number of investor service centers across the country.

The board of directors of the IBREL has constituted a share transfer cum shareholders' / investors' grievance committee which, *inter alia*, approves share transfers, transmissions and also the requests for issue of duplicate certificates, split / consolidation of shares and oversees and reviews all matters connected with securities transfers and other processes. For this purpose, the required authority has been delegated to Mr. Rajiv Rattan, a director of IBREL. The share transfer cum shareholders' / investors' grievance committee also reviews the redressal of shareholders' complaints including those related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend. The share transfer cum shareholders' / investors' grievance committee oversees performance of the registrar and transfer agent and

recommends measures for overall improvement in the quality of investor services.

As of August 31, 2009, IBREL had no complaints outstanding. The average time for redressal of investors' complaints is 7 to 15 days depending on the nature of the complaints.

Interests of the Promoter and Common Pursuits

The Promoter of the Company is interested to the extent of its shareholding in the Company. The Promoter of the Company has also sub-leased land to the Company for its Nashik Power Project.

Except as stated otherwise in this Red Herring Prospectus, the Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

The Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Payment of benefits to our Promoter

Except as stated in the section titled "Related Party Transactions" on page 442 of this Red Herring Prospectus, there has been no payment of benefits to the Promoter during the two years prior to the filing of this Red Herring Prospectus.

Confirmations

Further, the Promoter has not been declared as a wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoter in the past or are pending against them except as disclosed in section titled "Outstanding Litigation and Material Developments" beginning on page 650 of this Red Herring Prospectus.

Companies with which the Promoter has disassociated in the last three years

IBREL has disassociated with Shivalik Land Development Limited

The Company undertakes that the details of the PAN, Bank Account Number, Company Registration number and the address of the Registrar of Companies where Promoter is registered will be submitted to the Stock Exchanges at the time of filing the Red Herring Prospectus with the Stock Exchanges.

Promoters of IBREL

The individual promoters of IBREL are as follows:

1. Mr. Sameer Gehlaut;
2. Mr. Saurabh K. Mittal; and
3. Mr. Rajiv Rattan.

The details of these individuals are as follows:



Mr. Sameer Gehlaut is the non-executive Chairman of the Company. He is a resident Indian national. For further details, see the section titled “Management” on page 246 of this Red Herring Prospectus. His driving license number is MH-01-2004/43577. He does not hold a voter identification number.



Mr. Rajiv Rattan is the Vice Chairman of the Company. He is a resident Indian national. For further details, see the section titled “Management” on page 246 of this Red Herring Prospectus. He does not hold a driving license and his voter identification number is TZD0066464.



Mr. Saurabh K. Mittal is the non-executive Director of the Company. He is a resident Indian national. For further details, see the section titled “Management” on page 246 of this Red Herring Prospectus. He does not hold a driving license and his voter identification number is DL\06/061/072727.

For more details of Mr. Sameer Gehlaut, Mr. Saurabh K. Mittal and Mr. Rajiv Rattan, please see the section titled “Management - Board of Directors” on page 246 of this Red Herring Prospectus.

PROMOTER GROUP

Apart from the Promoter, the following companies form part of the Promoter Group of the Company:

Entities forming part of the Promoter Group

Sr. No.	Name of the company
1.	Airmid Aviation Services Private Limited
2.	Airmid Developers Limited
3.	Airmid Infrastructure Limited
4.	Airmid Properties Limited
5.	Albasta Constructions Limited
6.	Albasta Developers Limited
7.	Albasta Infrastructure Limited
8.	Albasta Properties Limited
9.	Albasta Real Estate Limited
10.	Albina Properties Limited
11.	Albina Real Estate Limited
12.	Alexander Transport Solutions Limited
13.	Angina Properties Limited
14.	Angina Real Estate Limited
15.	Angles Constructions Limited
16.	Apesh Properties Limited
17.	Apesh Real Estate Limited
18.	Ashkit Developers Limited
19.	Ashkit Infrastructure Limited
20.	Ashkit Power and Infrastructure Limited
21.	Ashkit Properties Limited
22.	Ashkit Real Estate Limited
23.	Athena Builders and Developers Limited
24.	Athena Buildwell Limited
25.	Athena Infrastructure Limited
26.	Athena Land Development Limited
27.	Aurora Builders and Developers Limited
28.	Bridget Builders and Developers Limited
29.	Catherine Builders & Developers Limited
30.	Ceres Constructions Limited
31.	Ceres Estate Limited
32.	Ceres Infrastructure Limited
33.	Ceres Land Development Limited
34.	Ceres Properties Limited
35.	Chloris Constructions Limited
36.	Chloris Properties Limited
37.	Chloris Real Estate Limited
38.	Citra Developers Limited
39.	Citra Infrastructure Limited
40.	Citra Properties Limited
41.	Citra Real Estate Limited
42.	Corus Real Estate Limited
43.	Devona Developers Limited
44.	Devona Infrastructure Limited

Sr. No.	Name of the company
45.	Devona Properties Limited
46.	Diana Infrastructure Limited
47.	Diana Land Development Limited
48.	Echo Facility Services Limited
49.	Elena Constructions Limited
50.	Elena Properties Limited
51.	Elena Real Estate Limited
52.	Fama Buildwell Limited
53.	Fama Infrastructure Limited
54.	Fama Properties Limited
55.	Flora Land Development Limited
56.	Fornax Constructions Limited
57.	Fornax Properties Limited
58.	Fornax Real Estate Limited
59.	Foundvest Limited
60.	Hecate Power and Land Development Limited
61.	Hermes Builders and Developers Limited
62.	Hermes Properties Limited
63.	Indiabulls Buildcon Limited
64.	Indiabulls Builders and Developers Limited
65.	Indiabulls Builders Limited
66.	Indiabulls Buildwell Limited
67.	Indiabulls Commercial Developers Limited
68.	Indiabulls Commercial Estate Limited
69.	Indiabulls Commercial Properties Limited
70.	Indiabulls Constructions Limited
71.	Indiabulls Developers and Infrastructure Limited
72.	Indiabulls Developers Limited
73.	Indiabulls Energy Limited
74.	Indiabulls Engineering Limited
75.	Indiabulls Estate Developers Limited
76.	Indiabulls Estate Limited
77.	Indiabulls Greenfields Realities Limited
78.	Indiabulls Home Developers Limited
79.	Indiabulls Hotel Properties Limited
80.	Indiabulls Housing and Land Development Limited
81.	Indiabulls Housing Developers Limited
82.	Indiabulls Infradevelopers Limited
83.	Indiabulls Infraestate Limited
84.	Indiabulls Infrastructure Development Limited
85.	Indiabulls Infrastructure Limited
86.	Indiabulls Infrastructure Projects Limited
87.	Indiabulls Infratech Limited
88.	Indiabulls Land Development Limited
89.	Indiabulls Land Holdings Limited
90.	Indiabulls Lands Limited
91.	Indiabulls Malls Limited
92.	Indiabulls Multiplex Services Limited
93.	Indiabulls Natural Resources Limited
94.	Indiabulls Projects Limited

Sr. No.	Name of the company
95.	Indiabulls Property Builders Limited
96.	Indiabulls Property Developers Limited
97.	Indiabulls Realcon Limited
98.	Indiabulls Realtors Limited
99.	Indiabulls Realty Company Limited
100.	Indiabulls Software Parks Limited
101.	Indiabulls Town Developers Limited
102.	Indiabulls Wholesale Services Limited
103.	Juventus Constructions Limited
104.	Juventus Estate Limited
105.	Juventus Land Development Limited
106.	Kenneth Builders & Developers Limited
107.	Lenus Constructions Limited
108.	Lenus Developers Limited
109.	Lenus Infrastructure Limited
110.	Lenus Properties Limited
111.	Lenus Real Estate Limited
112.	Lucina Constructions Limited
113.	Lucina Infrastructure Limited
114.	Lucina Land Development Limited
115.	Mabon Constructions Limited
116.	Mabon Developers Limited
117.	Mabon Infrastructure Limited
118.	Mabon Properties Limited
119.	Mabon Real Estate Limited
120.	Mariana Constructions Limited
121.	Mariana Developers Limited
122.	Mariana Infrastructure Limited
123.	Mariana Properties Limited
124.	Mariana Real Estate Limited
125.	Maximus Entertainments Limited
126.	Milky Way Buildcon Limited
127.	Nav Vahan Autotech Limited
128.	Nilgiri Commercial Estate Limited
129.	Nilgiri Infraestate Limited
130.	Nilgiri Infrastructure Development Limited
131.	Nilgiri Infrastructure Limited
132.	Nilgiri Infrastructure Projects Limited
133.	Nilgiri Land Development Limited
134.	Nilgiri Land Holdings Limited
135.	Nilgiri Lands Limited
136.	Nilgiri Resources Limited
137.	Noble Realtors Limited
138.	Selene Builders and Developers Limited
139.	Selene Constructions Limited
140.	Selene Estate Limited
141.	Selene Infrastructure Limited
142.	Selene Land Development Limited
143.	Sentia Constructions Limited
144.	Sentia Developers Limited

Sr. No.	Name of the company
145.	Sentia Infrastructure Limited
146.	Sentia Properties Limited
147.	Sentia Real Estate Limited
148.	Sepset Constructions Limited
149.	Sepset Developers Limited
150.	Sepset Properties Limited
151.	Serida Constructions Limited
152.	Serida Properties Limited
153.	Shivalik Properties Limited
154.	Shoxell Holdings Limited
155.	Sophia Constructions Limited
156.	Sophia Real Estate Limited
157.	Sylvanus Builders and Developers Limited
158.	Sylvanus Properties Limited
159.	Triton Estate Limited
160.	Triton Properties Limited
161.	Varali Constructions Limited
162.	Varali Infrastructure Limited
163.	Varali Properties Limited
164.	Varali Real Estate Limited
165.	Vindhyachal Infrastructure Limited
166.	Vindhyachal Land Development Limited
167.	Zeus Buildwell Limited
168.	Zeus Estate Limited

The information relating to equity share capital, reserves (excluding revaluations reserves) and surplus, net asset value per share in this section is as at March 31 of the respective financial period / year. The financial information of the Promoter Group Companies mentioned below is from the audited financial statement of the relevant Promoter Group company and is in rupees million except share data which is in rupees.

1. Airmid Aviation Services Private Limited

Corporate Information

Airmid Aviation Services Private Limited was incorporated under the Companies Act on July 20, 2007. Airmid Aviation Services Private Limited is engaged in the aviation business.

Registered Office

The registered office of Airmid Aviation Services Private Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Airmid Aviation Services Private Limited comprised of:

1. Mr. Anil Malhan
2. Mr. Abjit Singh Randhawa

Shareholding Pattern

The shareholding pattern of Airmid Aviation Services Private Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	2,000,000	100.00
Total		2,000,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Airmid Aviation Services Private Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from July 20, 2007 to March 31, 2008
Equity Capital	20.00	20.00
Reserves (excluding revaluation reserves) and surplus	(272.70)	(153.55)
Income	195.9375	19.3749
Profit/(Loss) After Tax	(119.15)	(153.55)
Earnings Per Share (face value Rs. 10)	(59.57)	(76.78)
Net asset value per share	(126.35)	(66.78)

Airmid Aviation Services Private Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

2. Airmid Developers Limited

Corporate Information

Airmid Developers was incorporated under the Companies Act on October 8, 2007. Airmid Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Airmid Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Airmid Developers Limited comprises of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Airmid Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	51.00
2.	FIM Limited	48,039	49.00
Total		98,039	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Airmid Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.98	0.98
Reserves (excluding revaluation reserves) and surplus	30.83	16.56
Income	40.5848	21.4992
Profit/(Loss) After Tax	14.27	16.56
Earnings Per Share (face value Rs. 10)	145.55	317.32
Net asset value per share	324.45	178.90

Airmid Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

3. Airmid Infrastructure Limited

Corporate Information

Airmid Infrastructure Limited was incorporated under the Companies Act on October 8, 2007. Airmid Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Airmid Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Airmid Infrastructure Limited comprised of:

1. Mr. Ashwani Kumar Mittal
2. Mr. Ram Gopal
3. Mr. Akshay Suresh Sejpal

Shareholding Pattern

The shareholding pattern of Airmid Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Airmid Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.07)	(0.04)
Income	0.0054	0.0084
Profit/(Loss) After Tax	(0.03)	(0.04)
Earnings Per Share (face value Rs. 10)	(0.57)	(0.82)
Net asset value per share	8.61	9.18

Airmid Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

4. Airmid Properties Limited

Corporate Information

Airmid Properties Limited was incorporated under the Companies Act on May 7, 2007. Airmid Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Airmid Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Airmid Properties Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Ashish Jaswantraai Mehta
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Airmid Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Airmid Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.12)	(0.12)
Income	0.0095	0.0133
Profit/(Loss) After Tax	(0.01)	(0.12)
Earnings Per Share (face value Rs. 10)	(0.11)	(2.31)
Net asset value per share	7.58	7.69

Airmid Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

5. Albasta Constructions Limited

Corporate Information

Albasta Constructions Limited was incorporated under the Companies Act on October 17, 2007. Albasta Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Albasta Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Albasta Constructions Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Albasta Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Albasta Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.05)	(0.04)
Income	0.0049	0.0071
Profit/(Loss) After Tax	(0.01)	(0.04)
Earnings Per Share (face value Rs. 10)	(0.19)	(0.83)
Net asset value per share	8.98	9.17

Albasta Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

6. Albasta Developers Limited

Corporate Information

Albasta Developers Limited was incorporated under the Companies Act on October 17, 2007. Albasta Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Albasta Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Albasta Developers Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Albasta Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Albasta Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.05)	(0.06)
Income	0.0276	0.0080
Profit/(Loss) After Tax	0.01	(0.06)
Earnings Per Share (face value Rs. 10)	0.29	(1.21)
Net asset value per share	9.07	8.79

Albasta Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

7. Albasta Infrastructure Limited

Corporate Information

Albasta Infrastructure Limited was incorporated under the Companies Act on October 17, 2007. Albasta Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Albasta Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Albasta Infrastructure Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Albasta Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Albasta Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.02)	(0.04)
Income	0.0289	0.0092
Profit/(Loss) After Tax	0.02	(0.04)
Earnings Per Share (face value Rs. 10)	0.31	(0.77)
Net asset value per share	9.54	9.23

Albasta Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

8. Albasta Properties Limited

Corporate Information

Albasta Properties Limited was incorporated under the Companies Act on May 10, 2007. Albasta Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Albasta Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Albasta Properties Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Ashish Jaswantrai Mehta
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Albasta Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Albasta Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from May 10, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.09)	(0.09)
Income	0.0108	0.0042
Profit/(Loss) After Tax	-	(0.09)
Earnings Per Share (face value Rs. 10)	(0.07)	(1.71)
Net asset value per share	8.22	8.29

Albasta Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

9. Albasta Real Estate Limited

Corporate Information

Albasta Real Estate Limited was incorporated under the Companies Act on October 17, 2007. Albasta Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Albasta Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Albasta Real Estate Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Albasta Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Albasta Real Estate Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.11)	(0.12)
Income	0.0237	0.0078
Profit/(Loss) After Tax	0.01	(0.12)
Earnings Per Share (face value Rs. 10)	0.21	(2.38)
Net asset value per share	7.83	7.62

Albasta Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

10. Albina Properties Limited

Corporate Information

Albina Properties Limited was incorporated under the Companies Act on June 15, 2007. Albina Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Albina Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Albina Properties Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Ashish Jaswantrai Mehta
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Albina Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Albina Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from June 15, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(6.49)	(0.07)
Income	-	0.0151
Profit/(Loss) After Tax	(6.42)	(0.07)
Earnings Per Share (face value Rs. 10)	(128.34)	(1.40)
Net asset value per share	(119.73)	8.60

Albina Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

11. Albina Real Estate Limited

Corporate Information

Albina Real Estate Limited was incorporated under the Companies Act on May 7, 2007. Albina Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Albina Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Albina Real Estate Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Ashish Jaswantraai Mehta
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Albina Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Albina Real Estate Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(42.87)	1.72
Income	-	2.3098
Profit/(Loss) After Tax	(44.58)	1.72
Earnings Per Share (face value Rs. 10)	(891.67)	34.31
Net asset value per share	(847.37)	44.31

Albina Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

12. Alexander Transport Solutions Limited

Corporate Information

Alexander Transport Solutions Limited was incorporated under the Companies Act on January 23, 2007. Alexander Transport Solutions Limited is engaged in automobile related business.

Registered Office

The registered office of Alexander Transport Solutions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Alexander Transport Solutions Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Alexander Transport Solutions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Alexander Transport Solutions Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 23, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.16)	(0.14)	(0.09)
Income	0.0205	0.0141	-
Profit/(Loss) After Tax	(0.03)	(0.05)	(0.09)
Earnings Per Share (face value Rs. 10)	(0.52)	(0.98)	(1.73)
Net asset value per share	6.76	7.29	8.27

Alexander Transport Solutions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

13. Angina Properties Limited

Corporate Information

Angina Properties Limited was incorporated under the Companies Act on May 9, 2007. Angina Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Angina Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Angina Properties Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Yogesh Genmal Bafna
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Angina Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Angina Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from May 9, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.11)	(0.07)
Income	0.0038	0.0169
Profit/(Loss) After Tax	(0.04)	(0.07)
Earnings Per Share (face value Rs. 10)	(0.72)	(1.39)
Net asset value per share	7.89	8.61

Angina Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

14. Angina Real Estate Limited

Corporate Information

Angina Real Estate Limited was incorporated under the Companies Act on May 7, 2007. Angina Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Angina Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Angina Real Estate Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Ashish Jaswantrai Mehta
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Angina Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Angina Real Estate Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.64)	(0.24)
Income	-	0.0046
Profit/(Loss) After Tax	(0.40)	(0.24)
Earnings Per Share (face value Rs. 10)	(8.08)	(4.79)
Net asset value per share	(2.87)	5.21

Angina Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

15. Angles Constructions Limited

Corporate Information

Angles Constructions Limited was incorporated under the Companies Act on October 17, 2007. Angles Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Angles Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Angles Constructions Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Amit Kumar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Angles Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Angles Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.03)	(0.04)
Income	0.0285	0.0092
Profit/(Loss) After Tax	0.01	(0.04)
Earnings Per Share (face value Rs. 10)	0.29	(0.82)
Net asset value per share	9.48	9.18

Angles Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

16. Apesh Properties Limited

Corporate Information

Apesh Properties Limited was incorporated under the Companies Act on May 7, 2007. Apesh Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Apesh Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Apesh Properties Limited comprised of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Apesh Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Apesh Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.51)	(0.39)
Income	-	0.0028
Profit/(Loss) After Tax	(0.12)	(0.39)
Earnings Per Share (face value Rs. 10)	(2.31)	(7.87)
Net asset value per share	(0.18)	2.13

Apesh Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

17. Apesh Real Estate Limited

Corporate Information

Apesh Real Estate Limited was incorporated under the Companies Act on May 8, 2007. Apesh Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Apesh Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Apesh Real Estate Limited comprised of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Apesh Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Apesh Real Estate Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from May 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.10)	(0.09)
Income	-	0.0048
Profit/(Loss) After Tax	(0.01)	(0.09)
Earnings Per Share (face value Rs. 10)	(0.26)	(1.71)
Net asset value per share	8.03	8.29

Apesh Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

18. Ashkit Developers Limited

Corporate Information

Ashkit Developers Limited was incorporated under the Companies Act on January 15, 2008. Ashkit Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ashkit Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Ashkit Developers Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Ashkit Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ashkit Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 15, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(1.38)	(0.05)
Income	76.5349	-
Profit/(Loss) After Tax	(1.33)	(0.05)
Earnings Per Share (face value Rs. 10)	(26.56)	(0.95)
Net asset value per share	(17.51)	9.05

Ashkit Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

19. Ashkit Power and Infrastructure Limited

Corporate Information

Ashkit Power and Infrastructure Limited was incorporated under the Companies Act on January 14, 2008, 2008 as Ashkit Infrastructure Limited. Its name was changed to Ashkit Power and Infrastructure Limited with effect from August 11, 2008.

The Board of Directors of Ashkit Power and Infrastructure Limited, in its meeting held on August 25, 2009 has, approved the alteration of the main objects clause of the memorandum of association of the company. The main objects clause has been altered to the extent that the company will not be engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets. The main objects clause after the amendment permits the company to engage in, amongst other things, the business of development of infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate / properties. The shareholders of the company approved the amendment to the main objects clause of the memorandum of association in an EGM held on August 25, 2009.

Registered Office

The registered office of Ashkit Power and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Ashkit Power and Infrastructure Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettria

Shareholding Pattern

The shareholding pattern of Ashkit Power and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ashkit Power and Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.05)	(0.04)
Income	0.0181	-
Profit/(Loss) After Tax (in Rs.)	(2,308)	(47,542)
Earnings Per Share (face value Rs. 10)	(0.05)	(0.95)
Net asset value per share	9.00	9.05

Ashkit Power and Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

20. Ashkit Properties Limited

Corporate Information

Ashkit Properties Limited was incorporated under the Companies Act on January 14, 2008. Ashkit Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ashkit Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Ashkit Properties Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Ashkit Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ashkit Properties Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.29)	(0.05)
Income	0.0178	-
Profit/(Loss) After Tax	(0.25)	(0.05)
Earnings Per Share (face value Rs.10)	(4.92)	(0.95)
Net asset value per share	4.13	9.05

Ashkit Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

21. Ashkit Real Estate Limited

Corporate Information

Ashkit Real Estate Limited was incorporated under the Companies Act on January 14, 2008. Ashkit Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ashkit Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Ashkit Real Estate Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Ashkit Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ashkit Real Estate Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.09)	(0.05)
Income	0.0235	-
Profit/(Loss) After Tax	(0.04)	(0.05)
Earnings Per Share (face value Rs. 10)	(0.81)	(0.95)
Net asset value per share	8.24	9.05

Ashkit Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

22. Athena Builders and Developers Limited

Corporate Information

Athena Builders and Developers Limited was incorporated as a private limited company under the Companies Act on June 26, 2006 as Athena Builders and Developers Private Limited. It was converted into a public company and its name was changed to Athena Builders and Developers Limited with effect from

May 28, 2008. Athena Builders and Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Athena Builders and Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Athena Builders and Developers Limited comprised of:

1. Mr. Anil Malhan
2. Mr. Shiv Rattan
3. Mr. Somesh Singh

Shareholding Pattern

The shareholding pattern of Athena Builders and Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Athena Builders and Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 26, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(1.28)	(0.39)	(0.07)
Income	-	-	0.0018
Profit/(Loss) After Tax	(0.90)	(0.32)	(0.07)
Earnings Per Share (face value Rs. 10)	(17.92)	(6.38)	(1.38)
Net asset value per share	(15.68)	2.24	8.62

Athena Builders and Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

23. Athena Buildwell Limited

Corporate Information

Athena Buildwell Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Athena Buildwell Private Limited. It was converted into a public company and its name was changed to Athena Buildwell Limited with effect from May 15, 2008. Athena Buildwell Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Athena Buildwell Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Athena Buildwell Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Athena Buildwell Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Athena Buildwell Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.72)	(0.64)	(0.03)
Income	-	0.0393	0.0142
Profit/(Loss) After Tax	(0.08)	(0.61)	(0.03)
Earnings Per Share (face value Rs. 10)	(1.51)	(12.14)	(0.65)
Net asset value per share	(4.30)	(2.79)	9.35

Athena Buildwell Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

24. Athena Infrastructure Limited

Corporate Information

Athena Infrastructure Limited was incorporated as a private company under the Companies Act on August 2, 2006 as Athena Infrastructure Private Limited. It was converted to a public company and its name was changed to Athena Infrastructure Limited with effect from July 3, 2008. Athena Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Athena Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Athena Infrastructure Limited comprised of:

1. Mr. Ashok Sharma
2. Mr. Sanjeev Ranjan Kumar
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Athena Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	51.00
2.	FIM Limited	48,039	49.00
Total		98,039	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Athena Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from August 2, 2006 to March 31, 2007
Equity Capital	0.98	0.98	0.50
Reserves (excluding revaluation reserves) and surplus	(3.41)	(0.94)	(0.03)
Income	-	1.3843	0.0140
Profit/(Loss) After Tax	(2.47)	(0.91)	(0.03)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from August 2, 2006 to March 31, 2007
Earnings Per Share (face value Rs. 10)	(25.20)	(17.78)	(0.55)
Net asset value per share	(24.75)	0.46	9.45

Athena Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

25. Athena Land Development Limited

Corporate Information

Athena Land Development Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Athena Land Development Private Limited. It was converted to a public limited company and its name was changed to Athena Land Development Limited with effect from May 9, 2008. Athena Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Athena Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Athena Land Development Limited comprised of:

1. Mr. Mukul Bansal
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Athena Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Athena Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from July 20, 2006 to March 31, 2007
Reserves (excluding revaluation reserves) and surplus	(0.12)	(0.08)	(0.03)
Income	0.0054	0.0227	0.0142
Profit/(Loss) After Tax	(0.04)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(0.84)	(0.92)	(0.66)
Net asset value per share	7.58	8.42	9.34

Athena Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

26. Aurora Builders and Developers Limited

Corporate Information

Aurora Builders and Developers Limited was incorporated under the Companies Act on June 22, 2006 as Aurora Builders and Developers Private Limited. It was converted into a public limited company and consequently its name was changed to Aurora Builders and Developers Limited with effect from May 28, 2008.

The Board of Directors of Aurora Builders and Developers Limited, in its meeting held on August 25, 2009 has, approved the alteration of the main objects clause of the memorandum of association of the company. The main objects clause has been altered to the extent that the company will not be engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets. The main objects clause after the amendment permits the company to engage in, amongst other things, the business of development of infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate / properties. The shareholders of the company approved the amendment to the main objects clause of the memorandum of association in an EGM held on August 25, 2009.

Registered Office

The registered office of Aurora Builders and Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Aurora Builders and Developers Limited comprised of:

1. Mr. Vivek Tukaram Sutar
2. Mr. Prasant Kumar Dey
3. Mr. Mukesh Rana

Shareholding Pattern

The shareholding pattern of Aurora Builders and Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Anil Malhan, as nominees of IBREL.

Financial Performance

The summary audited financials of Aurora Builders and Developers Limited for the previous three fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 22, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.11)	(0.07)	(0.03)
Income	0.0104	0.0225	0.0142
Profit/(Loss) After Tax	(0.04)	(0.04)	(0.03)
Earnings Per Share (face value Rs. 10)	(0.76)	(0.72)	(0.68)
Net asset value per share	7.83	8.60	9.32

Aurora Builders and Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

27. Bridget Builders and Developers Limited

Corporate Information

Bridget Builders and Developers Limited was incorporated as a private limited company under the Companies Act on March 10, 2006 as Bridget Builders and Developers Private Limited. It was converted into a public company and its name was changed to Bridget Builders and Developers Limited with effect from May 16, 2008. Bridget Builders and Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Bridget Builders and Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Bridget Builders and Developers Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Johnson
3. Mr. Sanjeev Ranjan Kumar

Shareholding Pattern

The shareholding pattern of Bridget Builders and Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Infrastructure Limited*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Infrastructure Limited.

Financial Performance

The summary audited financials of Bridget Builders and Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(8.52)	(8.47)	(0.69)
Income	71.9751	238.3630	141.3279
Profit/(Loss) After Tax	(0.05)	(7.78)	(0.68)
Earnings Per Share (face value Rs. 10)	(0.99)	(155.68)	(14.30)
Net asset value per share	(160.44)	(159.45)	(3.78)

Bridget Builders and Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

28. Catherine Builders & Developers Limited

Corporate Information

Catherine Builders & Developers Limited was incorporated under the Companies Act on March 10, 2006 as Catherine Builders & Developers Private Limited. It was subsequently converted into a public limited company and the name was consequently changed to Catherine Builders & Developers Limited with effect from June 5, 2008. Catherine Builders & Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Catherine Builders & Developers Limited has been changed to E-29, First Floor, Connaught Place, New Delhi - 110 001 with effect from January 1, 2008.

Board of Directors

As of September 1, 2009, the board of directors of Catherine Builders & Developers Limited comprised of:

1. Mr. Narendra Gehlaut
2. Mr. Vipul D. Bansal
3. Mr. Saket Bahuguna

Shareholding Pattern

The shareholding pattern of Catherine Builders & Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Infrastructure Limited*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of Indiabulls Infrastructure Limited.

Financial Performance

The summary audited financials of Catherine Builders & Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	(50.20)	(49.67)	(0.02)
Income	71.4452	240.5288	140.61
Profit/(Loss) After Tax	(0.53)	(49.64)	(0.02)
Earnings Per Share (face value Rs. 10)	(10.64)	(4,964.38)	(2.22)
Net asset value per share	(993.96)	(4,956.60)	7.78

Catherine Builders & Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

29. Ceres Constructions Limited

Corporate Information

Ceres Constructions Limited was incorporated as a private limited company under the Companies Act on August 5, 2006 as Ceres Constructions Private Limited. It was converted into a public company and its name was changed to Ceres Constructions Limited with effect from May 9, 2008. Ceres Constructions is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ceres Constructions Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Ceres Constructions Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Ceres Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ceres Constructions Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from August 5, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.33)	(0.16)	(0.06)
Income	-	0.0082	0.0140
Profit/(Loss) After Tax	(0.18)	(0.10)	(0.06)
Earnings Per Share (face value Rs. 10)	(3.53)	(2.02)	(1.15)
Net asset value per share	3.31	6.84	8.85

Ceres Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

30. Ceres Estate Limited

Corporate Information

Ceres Estate Limited was incorporated as a private limited company under the Companies Act on August 5, 2006 as Ceres Estate Private Limited. It was converted into a public company and its name was changed to Ceres Estate Limited with effect from June 18, 2008. Ceres Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ceres Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Ceres Estate Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Ceres Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	75,000,000	100.00
Total		75,000,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL. The paid up capital of the company increased from 50,000 equity shares of Rs. 10 each to 75,000,000 equity shares of Rs. 10 each by allotment of 74,950,000 equity shares of Rs. 10 each to IBREL on July 14, 2009.

Financial Performance

The summary audited financials of Ceres Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from August 5, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	84.12	78.48	(0.03)
Income	10.5176	92.2604	0.0140
Profit/(Loss) After Tax	5.64	78.51	(0.03)
Earnings Per Share (face value Rs. 10)	112.85	1,570.18	(0.66)
Net asset value per share	1,692.37	1,579.52	9.34

Ceres Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

31. Ceres Infrastructure Limited

Corporate Information

Ceres Infrastructure Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Ceres Infrastructure Private Limited. It was converted into a public limited company and its name was changed to Ceres Infrastructure Limited with effect from May 16, 2008. Ceres Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ceres Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Ceres Infrastructure Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Ceres Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ceres Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.33)	(0.22)	(0.03)
Income	0.7758	0.0071	0.0111
Profit/(Loss) After Tax	(0.11)	(0.19)	(0.03)
Earnings Per Share (face value Rs. 10)	(2.29)	(3.73)	(0.66)
Net asset value per share	3.32	5.61	9.34

Ceres Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

32. Ceres Land Development Limited

Corporate Information

Ceres Land Development Limited was incorporated as a private limited company under the Companies Act on July 19, 2006 as Ceres Land Development Private Limited. It was converted to a public company and its name was changed to Ceres Land Development Limited with effect from May 9, 2008. Ceres Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ceres Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Ceres Land Development Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Ceres Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ceres Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from July 19, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.16)	(0.11)	(0.06)
Income	-	0.0083	0.0151
Profit/(Loss) After Tax	(0.05)	(0.05)	(0.06)
Earnings Per Share (face value Rs. 10)	(0.99)	(1.03)	(1.17)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from July 19, 2006 to March 31, 2007
Net asset value per share	6.81	7.80	8.83

Ceres Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

33. Ceres Properties Limited

Corporate Information

Ceres Properties Limited was incorporated as a private limited company in accordance with the Companies Act on July 20, 2006 as Ceres Properties Private Limited. It was converted to a public company and its name was changed to Ceres Properties Limited with effect from May 15, 2008. Ceres Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Ceres Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Ceres Properties Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Ceres Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejindenpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Ceres Properties Limited for the last previous three years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.40)	(0.21)	(0.05)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Income	-	-	0.0033
Profit/(Loss) After Tax	(0.20)	(0.15)	(0.05)
Earnings Per Share (face value Rs. 10)	(3.96)	(3.10)	(1.04)
Net asset value per share	1.90	5.86	8.96

Ceres Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

34. Chloris Constructions Limited

Corporate Information

Chloris Constructions Limited was incorporated under the Companies Act on August 31, 2007. Chloris Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Chloris Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Chloris Constructions Limited comprised of:

1. Mr. Harish Gupta
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Chloris Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Chloris Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50

Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Reserves (excluding revaluation reserves) and surplus	(0.06)	(0.05)
Income	0.0051	0.0121
Profit/(Loss) After Tax	(0.01)	(0.05)
Earnings Per Share (face value Rs. 10)	(0.18)	(1.06)
Net asset value per share	8.76	8.94

Chloris Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

35. Chloris Properties Limited

Corporate Information

Chloris Properties Limited was incorporated under the Companies Act on August 31, 2007. The Board of Directors of Chloris Properties Limited, in its meeting held on August 25, 2009 has, approved the alteration of the main objects clause of the memorandum of association of the company. The main objects clause has been altered to the extent that the company will not be engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets. The main objects clause after the amendment permits the company to engage in, amongst other things, the business of development of infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate / properties. The shareholders of the company approved the amendment to the main objects clause of the memorandum of association in an EGM held on August 25, 2009.

Registered Office

The registered office of Chloris Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Chloris Properties Limited comprised of:

1. Mr. Harish Gupta
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra
4. Mr. Sanjay Nagrare

Shareholding Pattern

The shareholding pattern of Chloris Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Chloris Properties Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(2.98)	(0.21)
Income	-	0.0107
Profit/(Loss) After Tax	(2.78)	(0.21)
Earnings Per Share (face value Rs. 10)	(55.53)	(4.12)
Net asset value per share	(49.64)	5.88

Chloris Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

36. Chloris Real Estate Limited

Corporate Information

Chloris Real Estate Limited was incorporated under the Companies Act on August 31, 2007. Chloris Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Chloris Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Chloris Real Estate Limited comprised of:

1. Mr. Harish Gupta
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Chloris Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Chloris Real Estate Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from August 21, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.06)	(0.05)
Income	0.0053	0.0118
Profit/(Loss) After Tax	(0.01)	(0.05)
Earnings Per Share (face value Rs. 10)	(0.19)	(1.06)
Net asset value per share	8.75	8.94

Chloris Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

37. Citra Developers Limited

Corporate Information

Citra Developers Limited was incorporated under the Companies Act on October 8, 2007. Citra Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Citra Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Citra Developers Limited comprised of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Citra Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Citra Developers Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the years ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	62.78	53.73
Income	20.6271	55.1468
Profit/(Loss) After Tax	9.05	53.73
Earnings Per Share (face value Rs. 10)	181.00	1,074.50
Net asset value per share	1,265.50	1,084.50

Citra Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

38. Citra Infrastructure Limited

Corporate Information

Citra Infrastructure Limited was incorporated under the Companies Act on October 12, 2007. Citra Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Citra Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Citra Infrastructure Limited comprised of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Citra Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Citra Infrastructure Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 12, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.19)	(0.10)
Income	-	0.0010
Profit/(Loss) After Tax	(0.09)	(0.10)
Earnings Per Share (face value Rs. 10)	(1.74)	(1.99)
Net asset value per share	6.28	8.01

Citra Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

39. Citra Properties Limited

Corporate Information

Citra Properties Limited was incorporated under the Companies Act on May 8, 2007. Citra Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Citra Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Citra Properties Limited comprises of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Rajeev Pitkar

Shareholding Pattern

The shareholding pattern of Citra Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	51.00
2.	FIM Limited	48,039	49.00
Total		98,039	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Citra Properties Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from May 8, 2007 to March 31, 2008
Equity Capital	0.98	0.98
Reserves (excluding revaluation reserves) and surplus	11.15	5.97
Income	13.5806	7.709
Profit/(Loss) After Tax	5.18	5.97
Earnings Per Share (face value Rs. 10)	52.83	127.55
Net asset value per share	123.74	70.91

Citra Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

40. Citra Real Estate Limited

Corporate Information

Citra Real Estate Limited was incorporated under the Companies Act on May 7, 2007. Citra Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Citra Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Citra Real Estate Limited comprises of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Citra Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Citra Real Estate Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.21)
Income	0.0003	0.0172
Profit/(Loss) After Tax	(0.01)	(0.21)
Earnings Per Share (face value Rs. 10)	(0.28)	(4.16)
Net asset value per share	5.56	5.84

Citra Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

41. Corus Real Estate Limited

Corporate Information

Corus Real Estate Limited was incorporated under the Companies Act on August 31, 2007. Corus Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Corus Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Corus Real Estate Limited comprised of:

1. Mr. Akshay Suresh Sejpal
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Corus Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Corus Real Estate Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.20)
Income	0.0012	0.0081
Profit/(Loss) After Tax	(0.01)	(0.20)
Earnings Per Share (face value Rs. 10)	(0.25)	(4.05)
Net asset value per share	5.70	5.95

Corus Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

42. Devona Developers Limited

Corporate Information

Devona Developers Limited was incorporated under the Companies Act on October 8, 2007. Devona Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Devona Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Devona Developers Limited comprises of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Devona Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Devona Developers Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.05)	(0.04)
Income	0.0050	0.0086
Profit/(Loss) After Tax	(0.01)	(0.04)
Earnings Per Share (face value Rs. 10)	(0.18)	(0.81)
Net asset value per share	9.01	9.19

Devona Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

43. Devona Infrastructure Limited

Corporate Information

Devona Infrastructure Limited was incorporated under the Companies Act on October 12, 2007. Devona Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Devona Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Devona Infrastructure Limited comprised of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Devona Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Devona Infrastructure Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 12, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(75.43)	(0.39)
Income	-	0.0017
Profit/(Loss) After Tax	(75.04)	(0.39)
Earnings Per Share (face value Rs.10)	(1,500.84)	(7.82)
Net asset value per share	(1,498.66)	2.18

Devona Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

44. Devona Properties Limited

Corporate Information

Devona Properties Limited was incorporated under the Companies Act on May 9, 2007. Devona Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Devona Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Devona Properties Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Yogesh Genmal Bafna
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Devona Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Devona Properties Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from May 9, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.11)	(0.08)
Income	-	0.0092
Profit/(Loss) After Tax	(0.04)	(0.08)
Earnings Per Share (face value Rs. 10)	(0.72)	(1.54)
Net asset value per share	7.75	8.46

Devona Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

45. Diana Infrastructure Limited

Corporate Information

Diana Infrastructure Limited was incorporated as a private limited company under the Companies Act on July 19, 2006 as Diana Infrastructure Limited. It was converted into a public company and its name was changed to Diana Infrastructure Limited with effect from May 21, 2008. Diana Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Diana Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Diana Infrastructure Limited comprised of:

1. Mr. D Lakshmipathi Achar
2. Mr. Abhishek Gupta
3. Mr. Vijay Kumar Panwar

Shareholding Pattern

The shareholding pattern of Diana Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Diana Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 19, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.13)	(0.08)	(0.03)
Income	-	0.0102	0.0142
Profit/(Loss) After Tax	(0.05)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(1.01)	(1.03)	(0.56)
Net asset value per share	7.40	8.41	9.44

Diana Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

46. Diana Land Development Limited

Corporate Information

Diana Land Development Limited was incorporated as a private limited company under the Companies Act on July 25, 2006. It was converted to a public company and its name was changed to Diana Land Development with effect from May 16, 2008. Diana Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Diana Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Diana Land Development Limited comprised of:

1. Mr. D Lakshmipathi Achar
2. Mr. Abhishek Gupta
3. Mr. Vijay Kumar Panwar

Shareholding Pattern

The shareholding pattern of Diana Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL *	50,000	100.00

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Diana Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 25, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.16)	(0.08)	(0.03)
Income	-	0.0099	0.0140
Profit/(Loss) After Tax	(0.08)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(1.63)	(1.07)	(0.56)
Net asset value per share	6.73	8.36	9.44

Diana Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

47. Echo Facility Services Limited

Corporate Information

Echo Facility Services Limited was incorporated under the Companies Act on August 13, 2008. Echo Facility Services Limited is engaged in the business of maintenance services.

Registered Office

The registered office of Echo Facility Services Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Echo Facility Services Limited comprised of:

1. Mr. Abhimanyu Mehlawat
2. Ms. Hemsweta Mirdha
3. Mr. Rajinder Nagpal
4. Mr. Anil Lepps

Shareholding Pattern

The shareholding pattern of Echo Facility Services Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of Mariana Infrastructure Limited.

Financial Performance

The summary audited financials of Echo Facility Services Limited for the previous fiscal year is as follows:

(In Rs. Million, except share data)

Particulars	For the period from August 13, 2008 to March 31, 2009
Equity Capital	0.50
Reserves (excluding revaluation reserves) and surplus	(0.03)
Income	0.0096
Profit/(Loss) After Tax	(0.03)
Earnings Per Share (face value Rs. 10)	(0.57)
Net asset value per share	9.43

Echo Facility Services Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

48. Elena Constructions Limited

Corporate Information

Elena Constructions Limited was incorporated under the Companies Act on August 31, 2007. Elena Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Elena Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Elena Constructions Limited comprises of:

1. Mr. Harish Gupta
2. Mr. Mukul Bansal
3. Mr. Akshay Suresh Sejjal

Shareholding Pattern

The shareholding pattern of Elena Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Elena Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.09)	(0.06)
Income	30.2786	0.0129
Profit/(Loss) After Tax	(0.02)	(0.06)
Earnings Per Share (face value Rs. 10)	(0.41)	(1.29)
Net asset value per share	8.30	8.71

Elena Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

49. Elena Properties Limited

Corporate Information

Elena Properties Limited was incorporated under the Companies Act on August 31, 2007. Elena Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Elena Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Elena Properties Limited comprised of:

1. Mr. Amit Kumar
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Elena Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Elena Properties Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.86)	(0.11)
Income	-	0.0014
Profit/(Loss) After Tax	(0.75)	(0.11)
Earnings Per Share (face value Rs. 10)	(15.02)	(2.18)
Net asset value per share	(7.20)	7.82

Elena Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

50. Elena Real Estate Limited

Corporate Information

Elena Real Estate Limited was incorporated under the Companies Act on August 31, 2007. Elena Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Elena Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Elena Real Estate Limited comprised of:

1. Mr. Amit Kumar
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Elena Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Elena Real Estate Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.54)	(0.49)
Income	-	0.4680
Profit/(Loss) After Tax	(0.05)	(0.49)
Earnings Per Share (face value Rs. 10)	(0.95)	(9.81)
Net asset value per share	(0.76)	0.19

Elena Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

51. Fama Buildwell Limited

Corporate Information

Fama Buildwell Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Fama Buildwell Private Limited. It was converted into a public company and its name was changed to Fama Buildwell Limited with effect from May 21, 2008. Fama Buildwell Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Fama Buildwell Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Fama Buildwell Limited comprised of:

1. Mr. D Lakshmipathi Achar
2. Mr. Abhishek Gupta
3. Mr. Vijay Kumar Panwar

Shareholding Pattern

The shareholding pattern of Fama Buildwell Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Fama Buildwell Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.27)	(0.08)	(0.03)
Income	-	0.0105	0.0142
Profit/(Loss) After Tax	(0.18)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(3.66)	(1.07)	(0.57)
Net asset value per share	4.69	8.36	9.43

Fama Buildwell Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

52. Fama Infrastructure Limited

Corporate Information

Fama Infrastructure Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Fama Infrastructure Private Limited. It was converted to a public company and its name was changed to Fama Infrastructure Limited with effect from May 14, 2008. Fama Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Fama Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Fama Infrastructure Limited comprised of:

1. Mr. D Lakshmipathi Achar
2. Mr. Abhishek Gupta
3. Mr. Vijay Kumar Panwar

Shareholding Pattern

The shareholding pattern of Fama Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Fama Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.17)	(0.11)	(0.03)
Income	-	0.0083	0.0142
Profit/(Loss) After Tax	(0.06)	(0.08)	(0.03)
Earnings Per Share (face value Rs. 10)	(1.20)	(1.55)	(0.55)
Net asset value per share	6.69	7.90	9.45

Fama Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

53. Fama Properties Limited

Corporate Information

Fama Properties Limited was incorporated as a private limited company under the Companies Act on June 25, 2006 as Fama Properties Private Limited. It was converted into a public company and its name was changed to Fama Properties Limited with effect from May 19, 2008. Fama Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Fama Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Fama Properties Limited comprised of:

1. Mr. Vivek Tukaram Sutar

2. Mr. Prasant Kumar Dey
3. Mr. Mukesh Rana

Shareholding Pattern

The shareholding pattern of Fama Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL *	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Fama Properties Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 25, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.67)	(0.30)	(0.15)
Income	-	-	-
Profit/(Loss) After Tax	(0.37)	(0.15)	(0.15)
Earnings Per Share (face value Rs. 10)	(7.33)	(2.94)	(3.10)
Net asset value per share	(3.37)	3.96	6.90

Fama Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

54. Flora Land Development Limited

Corporate Information

Flora Land Development Limited was incorporated as a private company under the Companies Act on August 5, 2006 as Flora Land Development Private Limited. It was converted to a public company and its name was changed to Flora Land Development Limited with effect from May 19, 2008. Flora Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Flora Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Flora Land Development Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Flora Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Flora Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from August 5, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	0.23	0.25	(0.03)
Income	0.0311	0.3508	0.0140
Profit/(Loss) After Tax	(0.02)	0.29	(0.03)
Earnings Per Share (face value Rs. 10)	(0.49)	5.76	(0.68)
Net asset value per share	14.59	15.08	9.32

Flora Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

55. Fornax Constructions Limited

Corporate Information

Fornax Constructions Limited was incorporated under the Companies Act on August 31, 2007. Fornax Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Fornax Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Fornax Constructions Limited comprised of:

1. Mr. Harish Gupta
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Fornax Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Fornax Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.05)	(0.05)
Income	0.0120	0.0125
Profit/(Loss) After Tax	-	(0.05)
Earnings Per Share (face value Rs. 10)	(0.02)	(0.97)
Net asset value per share	9.01	9.03

Fornax Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

56. Fornax Properties Limited

Corporate Information

Fornax Properties Limited was incorporated under the Companies Act on August 31, 2007. Fornax Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Fornax Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Fornax Properties Limited comprised of:

1. Mr. Harish Gupta
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Fornax Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Fornax Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from August 31, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(28.51)	0.14
Income	72.0743	0.2621
Profit/(Loss) After Tax	(28.65)	0.14
Earnings Per Share (face value Rs. 10)	(573.04)	2.75
Net asset value per share	(560.30)	12.75

Fornax Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

57. Fornax Real Estate Limited

Corporate Information

Fornax Real Estate Limited was incorporated under the Companies Act on September 5, 2007. Fornax Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Fornax Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Fornax Real Estate Limited comprised of:

1. Mr. Harish Gupta
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Fornax Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	51.00
2.	FIM Limited	48,039	49.00
Total		98,039	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Fornax Real Estate Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from September 5, 2007 to March 31, 2008
Equity Capital	0.98	0.50
Reserves (excluding revaluation reserves) and surplus	134.59	(0.07)
Income	177.8038	0.0101
Profit/(Loss) After Tax	134.66	(0.07)
Earnings Per Share (face value Rs. 10)	1373.56	(1.42)
Net asset value per share	1,382.84	8.58

Fornax Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

58. Foundvest Limited

Corporate Information

Foundvest Limited was incorporated under the Laws of Cyprus on December 5, 2006 in Cyprus. Foundvest Limited is engaged in the business of providing real estate advisory services and related advice, including investment recommendations and real estate management services, in respect of real estate investment opportunities.

Registered Office

The registered office of Foundvest Limited is located at Strovolou 77, Strovolos Centre, Flat/Office 201, Strovolos, P.C. 2018, Nicosia, Cyprus.

Board of Directors

As of September 1, 2009, the board of directors of Foundvest Limited comprised of:

1. Mr. Mukul Bansal
2. Mr. Marios Ilia
3. Mr. Panikkos Senekkis

Shareholding Pattern

The shareholding pattern of Foundvest Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares held	Percentage
1.	Zeus Buildwell Limited	1,000	100.00
Total		1,000	100.00

Financial Performance

The summary audited financials of Foundvest Limited for the previous three fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from December 5, 2006 to March 31, 2007
Equity Capital	0.06	0.06	0.06
Reserves (excluding revaluation reserves) and surplus	195.82	185.93	32.74
Income	170.4011	204.7200	36.6657
Profit/(Loss) After Tax	27.52	153.19	32.74
Earnings Per Share (face value 1 Euro)	27,517.10	153,187.56	32743.99
Net asset value per share	195,879.44	185,989.39	32801.83

Foundvest Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It is not under winding up.

59. Hecate Power and Land Development Limited

Corporate Information

Hecate Power and Land Development Limited was incorporated under the Companies Act on August 2, 2006 as Zeus Land Development Private Limited. It was converted into a public company and consequently its name was changed to Zeus Land Development Limited with effect from May 26, 2008 and subsequently its name was changed to Hecate Power and Land Development Limited with effect from September 1, 2008.

The main objects clause has been altered to the extent that the company will not be engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets. The main objects clause after the amendment permits the company to engage in, amongst other things, the business of development of infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate / properties. The shareholders of the company approved the amendment to the main objects clause of the memorandum of association in an EGM held on August 25, 2009.

Registered Office

The registered office of Hecate Power and Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Hecate Power and Land Development Limited comprised of:

1. Mr. Harendra Kumar Chandra
2. Mr. Sanjeev Ranjan Kumar
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Hecate Power and Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Anil Malhan, as nominees of IBREL.

Financial Performance

The summary audited financials of Hecate Power and Land Development Limited for the previous three fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from August 6, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(1.06)	(0.10)	(0.03)
Income	-	0.0134	0.0140
Profit/(Loss) After Tax	(0.96)	(0.07)	(0.03)
Earnings Per Share (face value Rs. 10)	(19.24)	(1.33)	(0.65)
Net asset value per share	(11.23)	8.02	9.35

Hecate Power and Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

60. Hermes Builders and Developers Limited

Corporate Information

Hermes Builders and Developers Limited was incorporated as a private limited company under the Companies Act on June 22, 2006 as Hermes Builders and Developers Private Limited. It was converted into a public company and its name was changed to Hermes Builders and Developers Limited with effect from May 28, 2008. Hermes Builders and Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Hermes Builders and Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Hermes Builders and Developers Limited comprised of:

1. Mr. Anil Malhan
2. Mr. Shiv Rattan
3. Mr. Somesh Singh

Shareholding Pattern

The shareholding pattern of Hermes Builders and Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Hermes Builders and Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.17)	(0.10)	(0.04)
Income	-	-	0.0013

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 20, 2006 to March 31, 2007
Profit/(Loss) After Tax	(0.06)	(0.06)	(0.04)
Earnings Per Share (face value Rs. 10)	(1.29)	(1.20)	(0.84)
Net asset value per share	6.67	7.96	9.16

Hermes Builders and Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

61. Hermes Properties Limited

Corporate Information

Hermes Properties Limited was incorporated as a private limited company under the Companies Act on June 26, 2006 as Hermes Properties Private Limited. It was converted into a public company and its name was changed to Hermes Properties Limited with effect from May 28, 2008. Hermes Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Hermes Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Hermes Properties Limited comprised of:

1. Mr. Anil Malhan
2. Mr. Shiv Rattan
3. Mr. Somesh Singh

Shareholding Pattern

The shareholding pattern of Hermes Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Hermes Properties Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 26, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.17)	(0.10)	(0.04)
Income	-	-	0.0013
Profit/(Loss) After Tax	(0.07)	(0.06)	(0.04)
Earnings Per Share (face value Rs. 10)	(1.33)	(1.19)	(0.88)
Net asset value per share	6.60	7.93	9.12

Hermes Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

62. Indiabulls Buildcon Limited

Corporate Information

Indiabulls Buildcon Limited was incorporated under the Companies Act on May 17, 2006. Indiabulls Buildcon Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Buildcon Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Buildcon Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C. C. Jonhson
3. Mr. Anil Malhan

Shareholding Pattern

The shareholding pattern of Indiabulls Buildcon Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	341,148	51.00
2.	FIM Limited	327,772	49.00
Total		668,920	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Buildcon Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 17, 2006 to March 31, 2007
Equity Capital	6.69	5.16	5.16
Reserves (excluding revaluation reserves) and surplus	661.52	481.56	427.66
Income	68.9958	56.0607	22.1562
Profit/(Loss) After Tax	57.67	53.90	16.23
Earnings Per Share (face value Rs. 10)	86.21	104.53	32.96
Net asset value per share	998.94	943.86	839.33

Indiabulls Buildcon Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

63. Indiabulls Builders and Developers Limited

Corporate Information

Indiabulls Builders and Developers Limited was incorporated under the Companies Act on June 1, 2006. Indiabulls Builders and Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Builders and Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Indiabulls Builders and Developers Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Johnson
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Indiabulls Builders and Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL *	50,000	100.00

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
Total		50,000	100.00

** This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.*

Financial Performance

The summary audited financials of Indiabulls Builders and Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 1, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.24)	(0.19)	(0.14)
Income	0.0044	0.0080	0.0114
Profit/(Loss) After Tax	(0.04)	(0.05)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.87)	(1.02)	(2.82)
Net asset value per share	5.30	6.16	7.18

Indiabulls Builders and Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

64. Indiabulls Builders Limited

Corporate Information

Indiabulls Builders Limited was incorporated under the Companies Act on May 17, 2006. Indiabulls Builders Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Builders Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Indiabulls Builders Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Johnson
3. Mr. Shiv Rattan

Shareholding Pattern

The shareholding pattern of Indiabulls Builders Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Builders Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 17, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.77)	(0.73)	(0.43)
Income	-	-	0.0111
Profit/(Loss) After Tax	(0.05)	(0.30)	(0.43)
Earnings Per Share (face value Rs. 10)	(0.95)	(5.97)	(8.53)
Net asset value per share	(5.46)	(4.51)	1.47

Indiabulls Builders Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

65. Indiabulls Buildwell Limited

Corporate Information

Indiabulls Buildwell Limited was incorporated under the Companies Act on January 3, 2007. Indiabulls Buildwell Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Buildwell Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Buildwell Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Buildwell Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Buildwell Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 3, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.31)	(0.28)	(0.18)
Income	0.0138	0.0649	0.0010
Profit/(Loss) After Tax	(0.03)	(0.09)	(0.18)
Earnings Per Share (face value Rs. 10)	(0.67)	(1.89)	(3.64)
Net asset value per share	3.80	4.47	6.36

Indiabulls Buildwell Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

66. Indiabulls Commercial Developers Limited

Corporate Information

Indiabulls Commercial Developers Limited was incorporated under the Companies Act on October 17, 2007. Indiabulls Commercial Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Commercial Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Commercial Developers Limited comprised of:

1. Mr. Ajay Kumar Bakhtawar
2. Mr. Manish Kasliwal
3. Mr. Rajeev Pitkar

Shareholding Pattern

The shareholding pattern of Indiabulls Commercial Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Commercial Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.15)	(0.14)
Income	0.0054	0.0046
Profit/(Loss) After Tax	(0.01)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.19)	(2.83)
Net asset value per share	6.98	7.17

Indiabulls Commercial Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

67. Indiabulls Commercial Estate Limited

Corporate Information

Indiabulls Commercial Estate Limited was incorporated under the Companies Act on February 20, 2006. Indiabulls Commercial Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Commercial Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Commercial Estate Limited comprised of:

1. Mr. Vipul D. Bansal
2. Mr. Somesh Singh
3. Mr. Vidyasagar Visvanathan

Shareholding Pattern

The shareholding pattern of Indiabulls Commercial Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Rajiv Rattan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited.

Financial Performance

The summary audited financials of Indiabulls Commercial Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from February 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.72)	(0.39)	(0.29)
Income	-	-	-
Profit/(Loss) After Tax	(0.32)	(0.10)	(0.14)
Earnings Per Share (face value Rs. 10)	(6.48)	(2.04)	(2.74)
Net asset value per share	(4.34)	2.14	4.18

Indiabulls Commercial Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

68. Indiabulls Commercial Properties Limited

Corporate Information

Indiabulls Commercial Properties Limited was incorporated under the Companies Act on January 3, 2007. Indiabulls Commercial Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Commercial Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Commercial Properties Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Commercial Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Commercial Properties Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 3, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.18)	(0.18)
Income	0.0055	0.0664	0.0010
Profit/(Loss) After Tax	(0.04)	0.01	(0.18)
Earnings Per Share (face value Rs. 10)	(0.83)	0.10	(3.63)
Net asset value per share	5.65	6.47	6.37

Indiabulls Commercial Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

69. Indiabulls Constructions Limited

Corporate Information

Indiabulls Constructions Limited was incorporated under the Companies Act on June 13, 2006. Indiabulls Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Constructions Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Indiabulls Constructions Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Johnson
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Indiabulls Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Satish Chand, Mr. Matbeer Singh, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Constructions Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 13, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	15.03	2.86	(0.35)
Income	1,316.6366	791.2825	1.7384
Profit/(Loss) After Tax	12.17	3.22	(0.35)
Earnings Per Share (face value Rs. 10)	243.32	64.30	(7.08)
Net asset value per share	310.54	67.22	2.92

Indiabulls Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

70. Indiabulls Developers and Infrastructure Limited

Corporate Information

Indiabulls Developers and Infrastructure Limited was incorporated under the Companies Act on December 18, 2007. Indiabulls Developers and Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Developers and Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Developers and Infrastructure Limited comprised of:

1. Mr. Ajay Kumar Bakhtawar
2. Mr. Manish Kasliwal
3. Mr. Rajeev Pitkar

Shareholding Pattern

The shareholding pattern of Indiabulls Developers and Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Developers and Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from December 18, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.13)	(0.14)
Income	0.0243	0.0030
Profit/(Loss) After Tax	0.01	(0.14)
Earnings Per Share (face value Rs. 10)	0.20	(2.74)
Net asset value per share	7.45	7.26

Indiabulls Developers and Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

71. Indiabulls Developers Limited

Corporate Information

Indiabulls Developers Limited was incorporated under the Companies Act on May 27, 2006. Indiabulls Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Developers Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C. C. Johnson
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Indiabulls Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Developers Limited for the previous three fiscal years are as follows:

<i>(In Rs. Million, except share data)</i>			
Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 27, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.76)	(0.72)	(0.16)
Income	-	-	0.0021
Profit/(Loss) After Tax	(0.05)	(0.56)	(0.16)
Earnings Per Share (face value Rs. 10)	(0.94)	(11.18)	(3.17)
Net asset value per share	(5.30)	(4.36)	6.83

Indiabulls Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

72. Indiabulls Energy Limited

Corporate Information

Indiabulls Energy Limited was incorporated under the Companies Act on September 13, 2007. The Board of Directors of Indiabulls Energy Limited, in its meeting held on August 25, 2009 has, approved the alteration of the main objects clause of the memorandum of association of the company. The main objects clause has been altered to the extent that the company will not be engaged in the business of generation, transmission, trading and supply of electric power and energy and construction of its generation/transmission assets. The main objects clause after the amendment permits the company to engage in, amongst other things, the business of development of infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate / properties. The shareholders of the company approved the amendment to the main objects clause of the memorandum of association in an EGM held on August 25, 2009.

Registered Office

The registered office of Indiabulls Energy Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Energy Limited comprised of:

1. Mr. Ashish Jaswantraai Mehta
2. Mr. Parag Agarwal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Indiabulls Energy Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Energy Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.19)	(0.14)
Income	0.0208	0.0098
Profit/(Loss) After Tax	(0.05)	(0.14)
Earnings Per Share (face value Rs.	(1.00)	(2.89)

Particulars	For the year ended March 31, 2009	For the period from September 13, 2007 to March 31, 2008
10)		
Net asset value per share	6.11	7.11

Indiabulls Energy Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

73. Indiabulls Engineering Limited

Corporate Information

Indiabulls Engineering Limited was incorporated under the Companies Act on February 20, 2006. Indiabulls Engineering Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Engineering Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Engineering Limited comprised of:

1. Mr. Tejinderpal Singh Miglani
2. Mr. Prasant Kumar Dey
3. Mr. Divyesh Bharat Kumar Shah

Shareholding Pattern

The shareholding pattern of Indiabulls Engineering Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited.

Financial Performance

The summary audited financials of Indiabulls Engineering Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.93)	(0.58)	(0.40)
Income	-	-	-

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Profit/(Loss) After Tax	(0.35)	(0.18)	(0.24)
Earnings Per Share (face value Rs. 10)	(6.95)	(3.66)	(4.82)
Net asset value per share	(8.55)	(1.59)	2.07

Indiabulls Engineering Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

74. Indiabulls Estate Developers Limited

Corporate Information

Indiabulls Estate Developers Limited was incorporated under the Companies Act on January 4, 2007. Indiabulls Estate Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Estate Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Estate Developers Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Estate Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Estate Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 4, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 4, 2007 to March 31, 2007
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.18)	(0.13)
Income	0.0055	0.0173	0.0011
Profit/(Loss) After Tax	(0.04)	(0.05)	(0.13)
Earnings Per Share (face value Rs. 10)	(0.84)	(0.91)	(2.63)
Net asset value per share	5.62	6.46	7.37

Indiabulls Estate Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

75. Indiabulls Estate Limited

Corporate Information

Indiabulls Estate Limited was incorporated under the Companies Act on August 16, 2005. Indiabulls Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Estate Limited comprised of:

1. Mr. Rajiv Rattan
2. Mr. Vidyasagar Visvanathan
3. Mr. Abhishek Gupta
4. Mr. Mehul C. C. Johnson

Shareholding Pattern

The shareholding pattern of Indiabulls Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	1,670,114	51.00
2.	FIM Limited	1,604,620	49.00
Total		3,274,734	100.00

* This includes 6 shares held by Mr. Rajiv Rattan, Mr. Satish Chand, Mr. Gagan Banga, Mr. Tejinderpal Singh Miglani, Mr. Ashok Sharma and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	32.75	32.75	15.88
Reserves (excluding revaluation reserves) and surplus	1,501.90	1,512.78	734.48
Income	-	0.0047	1.3998
Profit/(Loss) After Tax	(10.89)	(1.76)	0.11
Earnings Per Share (face value Rs. 10)	(15.69)	(23.01)	(14.37)
Net asset value per share	468.63	471.96	472.55

Indiabulls Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

76. Indiabulls Greenfields Realities Limited

Corporate Information

Indiabulls Greenfields Realities Limited was incorporated as a private limited company under the Companies Act on June 15, 2006 as Indiabulls Construction Company Private Limited. Its name was subsequently changed to Indiabulls Greenfields Realities Private Limited with effect from October 18, 2007. Indiabulls Greenfields Realities Private Limited was converted to a public company and its name was changed to Indiabulls Greenfields Realities Limited with effect from May 19, 2008. Indiabulls Greenfields Realities Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Greenfields Realities Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Greenfields Realities Limited comprised of:

1. Mr. Anil Malhan
2. Mr. Kishor Kumar Srivastava
3. Mr. Sanjeev Ranjan Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Greenfields Realities Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Greenfields Realities Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 15, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.25)	(0.21)	(0.17)
Income	0.0179	0.0208	0.0111
Profit/(Loss) After Tax	(0.03)	(0.05)	(0.17)
Earnings Per Share (face value Rs. 10)	(0.63)	(0.93)	(3.37)
Net asset value per share	5.07	5.70	6.63

Indiabulls Greenfields Realities Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

77. Indiabulls Home Developers Limited

Corporate Information

Indiabulls Home Developers Limited was incorporated under the Companies Act on January 4, 2007. Indiabulls Home Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Home Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Home Developers Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Akshay Kumar Tiwari
4. Mr. Dinabandhu Patra
5. Mr. Audhesh Kumar Pandey

Shareholding Pattern

The shareholding pattern of Indiabulls Home Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL *	50,000	100.00

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
Total		50,000	100.00

** This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.*

Financial Performance

The summary audited financials of Indiabulls Home Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 4, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.73)	(0.28)	(0.13)
Income	0.0006	0.0148	0.0011
Profit/(Loss) After Tax	(0.45)	(0.15)	(0.13)
Earnings Per Share (face value Rs. 10)	(9.07)	(2.93)	(2.63)
Net asset value per share	(4.63)	4.43	7.37

Indiabulls Home Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

78. Indiabulls Hotel Properties Limited

Corporate Information

Indiabulls Hotel Properties Limited was incorporated under the Companies Act on June 7, 2006. Indiabulls Hotel Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Hotel Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Hotel Properties Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Akshay Suresh Sejjal
3. Mr. Shiv Rattan

Shareholding Pattern

The shareholding pattern of Indiabulls Hotel Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Hotel Properties Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 7, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.23)	(0.19)	(0.14)
Income	0.0045	0.0123	0.0114
Profit/(Loss) After Tax	(0.04)	(0.05)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.87)	(1.00)	(2.82)
Net asset value per share	5.30	6.17	7.18

Indiabulls Hotel Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

79. Indiabulls Housing and Land Development Limited

Corporate Information

Indiabulls Housing and Land Development Limited was incorporated under the Companies Act on October 17, 2007. Indiabulls Housing and Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Housing and Land Development Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Housing and Land Development Limited comprised of:

1. Mr. Ajay Kumar Bakhtawar
2. Mr. Manish Kasliwal
3. Mr. Rajeev Pitkar

Shareholding Pattern

The shareholding pattern of Indiabulls Housing and Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Housing and Land Development Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.15)	(0.14)
Income	0.0049	0.0045
Profit/(Loss) After Tax	(0.01)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.20)	(2.83)
Net asset value per share	6.97	7.17

Indiabulls Housing and Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

80. Indiabulls Housing Developers Limited

Corporate Information

Indiabulls Housing Developers Limited was incorporated under the Companies Act on October 11, 2007. Indiabulls Housing Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Housing Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Housing Developers Limited comprised of:

1. Mr. Rajeev Pitkar
2. Mr. Ajay Kumar Bakhtawar
3. Mr. Manish Kasliwal

Shareholding Pattern

The shareholding pattern of Indiabulls Housing Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Housing Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 11, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.15)	(0.14)
Income	0.0050	0.0068
Profit/(Loss) After Tax	(0.01)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.19)	(2.85)
Net asset value per share	6.97	7.15

Indiabulls Housing Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

81. Indiabulls Infradevelopers Limited

Corporate Information

Indiabulls Infradevelopers Limited was incorporated under the Companies Act on October 11, 2007. Indiabulls Infradevelopers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Infradevelopers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Infradevelopers Limited comprised of:

1. Mr. Rajeev Pitkar
2. Mr. Ajay Kumar Bakhtawar
3. Mr. Manish Kasliwal

Shareholding Pattern

The shareholding pattern of Indiabulls Infradevelopers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Infradevelopers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 11, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.15)	(0.14)
Income	0.0047	0.0068
Profit/(Loss) After Tax	(0.01)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.19)	(2.85)
Net asset value per share	6.96	7.15

Indiabulls Infradevelopers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

82. Indiabulls Infraestate Limited

Corporate Information

Indiabulls Infraestate Limited was incorporated under the Companies Act on January 4, 2007. Indiabulls Infraestate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Infraestate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Infraestate Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Infraestate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Infraestate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 4, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.23)	(0.18)	(0.19)
Income	0.0045	0.0660	0.0009
Profit/(Loss) After Tax	(0.04)	0.01	(0.19)
Earnings Per Share (face value Rs. 10)	(0.88)	0.10	(3.75)
Net asset value per share	5.48	6.36	6.25

Indiabulls Infraestate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

83. Indiabulls Infrastructure Development Limited

Corporate Information

Indiabulls Infrastructure Development Limited was incorporated under the Companies Act on June 6, 2006. Indiabulls Infrastructure Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Infrastructure Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Infrastructure Development Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Jonhson
3. Mr. Ashok Sharma

Shareholding Pattern

The shareholding pattern of Indiabulls Infrastructure Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	65,000,000	79.64
2.	FIM Limited	7,500,000	9.19
3.	Karrick Limited	2,500,000	3.06
4.	Ariston Investments Sub C Limited	6,617,647	8.11
Total		81,617,647	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Infrastructure Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 6, 2006 to March 31, 2007
Equity Capital	816.18	816.18	816.18
Reserves (excluding revaluation reserves) and surplus	8,834.81	8,385.65	7,810.79
Income	642.9974	769.9929	162.6834
Profit/(Loss) After Tax	449.16	574.86	111.01
Earnings Per Share (face value Rs. 10)	5.50	7.04	3.36
Net asset value per share	118.25	112.74	105.70

Indiabulls Infrastructure Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

84. Indiabulls Infrastructure Limited

Corporate Information

Indiabulls Infrastructure Limited was incorporated under the Companies Act on November 21, 2005. Indiabulls Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Indiabulls Infrastructure Limited comprised of:

1. Mr. Rajiv Rattan
2. Mr. Vidyasagar Visvanathan
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	1,879,598	51.00
2.	FIM Limited	1,805,889	49.00
Total		3,685,487	100.00

* This includes 6 shares held by Mr. Rajiv Rattan, Mr. Ashok Sharma, Mr. Gagan Banga, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	36.85	36.85	17.35
Reserves (excluding revaluation reserves) and surplus	3,303.85	3,317.67	1,303.71
Income	473.0061	438.0656	188.1331
Profit/(Loss) After Tax	(13.82)	127.35	54.21
Earnings Per Share (face value Rs. 10)	(3.75)	25.41	28.30
Net asset value per share	906.45	910.20	761.21

Indiabulls Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

85. Indiabulls Infrastructure Projects Limited

Corporate Information

Indiabulls Infrastructure Projects Limited was incorporated under the Companies Act on February 20, 2006. Indiabulls Infrastructure Projects Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Infrastructure Projects Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Infrastructure Projects Limited comprised of:

1. Mr. Vipul D Bansal
2. Mr. Somesh Singh
3. Mr. Divyesh Bharat Kumar Shah

Shareholding Pattern

The shareholding pattern of Indiabulls Infrastructure Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited.

Financial Performance

The summary audited financials of Indiabulls Infrastructure Projects Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.65)	(0.40)	(0.30)
Income	-	-	-
Profit/(Loss) After Tax	(0.25)	(0.10)	(0.15)
Earnings Per Share (face value Rs. 10)	(5.09)	(1.96)	(2.95)
Net asset value per share	(3.06)	2.03	3.99

Indiabulls Infrastructure Projects Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

86. Indiabulls Infratech Limited

Corporate Information

Indiabulls Infratech Limited was incorporated under the Companies Act on January 3, 2007. Indiabulls Infratech Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Infratech Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Infratech Limited comprises of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Ajay Kumar Bakhtawar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Infratech Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Infratech Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 3, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.17)	(0.13)
Income	0.0040	0.0172	0.0011
Profit/(Loss) After Tax	(0.04)	(0.04)	(0.13)
Earnings Per Share (face value Rs. 10)	(0.88)	(0.86)	(2.64)
Net asset value per share	5.63	6.50	7.36

Indiabulls Infratech Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

87. Indiabulls Land Development Limited

Corporate Information

Indiabulls Land Development Limited was incorporated under the Companies Act on May 19, 2006. Indiabulls Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Indiabulls Land Development Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Johnson
3. Mr. Shiv Rattan

Shareholding Pattern

The shareholding pattern of Indiabulls Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 19, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.23)	(0.18)	(0.14)
Income	0.0043	0.0130	0.0115
Profit/(Loss) After Tax	(0.04)	(0.05)	(0.14)
Earnings Per Share (face	(0.87)	(0.92)	(2.77)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 19, 2006 to March 31, 2007
value Rs. 10)			
Net asset value per share	5.45	6.31	7.23

Indiabulls Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

88. Indiabulls Land Holdings Limited

Corporate Information

Indiabulls Land Holdings Limited was incorporated under the Companies Act on November 21, 2005. Indiabulls Land Holdings Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Land Holdings Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Land Holdings Limited comprised of:

1. Mr. Vipul D. Bansal
2. Mr. Prasant Kumar Dey
3. Mr. Vidyasagar Visvanathan

Shareholding Pattern

The shareholding pattern of Indiabulls Land Holdings Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Rajiv Rattan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited.

Financial Performance

The summary audited financials of Indiabulls Land Holdings Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(1.14)	(0.71)	(0.50)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Income	-	-	-
Profit/(Loss) After Tax	(0.43)	(0.21)	(0.25)
Earnings Per Share (face value Rs. 10)	(8.60)	(4.15)	(4.95)
Net asset value per share	(12.74)	(4.14)	0.00

Indiabulls Land Holdings Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

89. Indiabulls Lands Limited

Corporate Information

Indiabulls Lands Limited was incorporated under the Companies Act on May 19, 2006. Indiabulls Lands Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Lands Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Lands Limited comprises of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C. C. Jonhson
3. Mr. Shiv Rattan

Shareholding Pattern

The shareholding pattern of Indiabulls Lands Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Lands Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 19, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 19, 2006 to March 31, 2007
Reserves (excluding revaluation reserves) and surplus	(0.30)	(0.25)	(0.19)
Income	-	-	0.0042
Profit/(Loss) After Tax	(0.05)	(0.06)	(0.19)
Earnings Per Share (face value Rs. 10)	(0.97)	(1.20)	(3.86)
Net asset value per share	3.97	4.94	6.14

Indiabulls Lands Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

90. Indiabulls Malls Limited

Corporate Information

Indiabulls Malls Limited was incorporated under the Companies Act on February 7, 2008. Indiabulls Malls Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Malls Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Malls Limited comprised of:

1. Mr. Nihar Devendra Gandhi
2. Mr. Harish Gupta
3. Mr. Manish Kasliwal

Shareholding Pattern

The shareholding pattern of Indiabulls Malls Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Malls Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from February 7, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.14)	(0.13)
Income	0.0222	-
Profit/(Loss) After Tax	(0.01)	(0.13)
Earnings Per Share (face value Rs. 10)	(0.23)	(2.67)
Net asset value per share	7.10	7.33

Indiabulls Malls Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

91. Indiabulls Multiplex Services Limited

Corporate Information

Indiabulls Multiplex Services Limited was incorporated under the Companies Act on September 5, 2007. Indiabulls Multiplex Services Limited is engaged in the business of owning and operating multiplex theatres, entertainment centers and other allied activities.

Registered Office

The registered office of Indiabulls Multiplex Services Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Multiplex Services Limited comprises of:

1. Mr. Nihar Devendra Gandhi
2. Mr. Mukul Bansal
3. Mr. Dinabandhu Patra

Shareholding Pattern

The shareholding pattern of Indiabulls Multiplex Services Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Multiplex Services Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from September 5, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(34.27)	(10.06)
Income	0.0742	-
Profit/(Loss) After Tax	(24.21)	(10.06)
Earnings Per Share (face value Rs. 10)	(484.16)	(201.22)
Net asset value per share	(675.37)	(191.22)

Indiabulls Multiplex Services Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

92. Indiabulls Natural Resources Limited

Corporate Information

Indiabulls Natural Resources Limited was incorporated under the Companies Act on May 15, 2006. Indiabulls Natural Resources Limited is engaged in the business of mining and extraction of natural resources.

Registered Office

The registered office of Indiabulls Natural Resources Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Indiabulls Natural Resources Limited comprised of:

1. Mr. Vipul D. Bansal
2. Mr. Divyesh Bharat Kumar Shah
3. Mr. Sanjeev Ranjan Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Natural Resources Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Natural Resources Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 15, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.24)	(0.19)	(0.14)
Income	0.0022	0.0124	0.0111
Profit/(Loss) After Tax	(0.04)	(0.05)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.90)	(1.03)	(2.81)
Net asset value per share	5.26	6.16	7.19

Indiabulls Natural Resources Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

93. Indiabulls Projects Limited

Corporate Information

Indiabulls Projects Limited was incorporated under the Companies Act on October 11, 2007. Indiabulls Projects Limited is engaged in the business of construction and real estate development and wholesale.

Registered Office

The registered office of Indiabulls Projects Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Projects Limited comprises of:

1. Mr. Rajeev Pitkar
2. Mr. Vipin Jain
3. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	100,000,000	100.00
Total		100,000,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Projects Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 11, 2007 to March 31, 2008
Equity Capital	1,000.00	1,000.00
Reserves (excluding revaluation reserves) and surplus	38.48	1.18
Income	62.8677	13.9400
Profit/(Loss) After Tax	37.30	1.18
Earnings Per Share (face value Rs. 10)	0.37	0.01
Net asset value per share	10.38	10.01

Indiabulls Projects Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

94. Indiabulls Property Builders Limited

Corporate Information

Indiabulls Property Builders Limited was incorporated under the Companies Act on December 19, 2007. Indiabulls Property Builders Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Property Builders Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Property Builders Limited comprised of:

1. Mr. Ajay Kumar Bakhtawar
2. Mr. Mukesh Kumar
3. Mr. Rajeev Pitkar

Shareholding Pattern

The shareholding pattern of Indiabulls Property Builders Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Property Builders Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from December 19, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.14)	(0.14)
Income	0.0190	-
Profit/(Loss) After Tax	-	(0.14)
Earnings Per Share (face value Rs. 10)	0.02	(2.84)
Net asset value per share	7.18	7.16

Indiabulls Property Builders Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

95. Indiabulls Property Developers Limited

Corporate Information

Indiabulls Property Developers Limited was incorporated under the Companies Act on October 12, 2007. Indiabulls Property Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Property Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Property Developers Limited comprised of:

1. Mr. Ajay Kumar Bakhtawar
2. Mr. Manish Kasliwal
3. Mr. Rajeev Pitkar

Shareholding Pattern

The shareholding pattern of Indiabulls Property Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Property Developers Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 12, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.13)	(0.14)
Income	0.0230	0.0065
Profit/(Loss) After Tax	0.01	(0.14)
Earnings Per Share (face value Rs. 10)	0.17	(2.81)
Net asset value per share	7.37	7.19

Indiabulls Property Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

96. Indiabulls Realcon Limited

Corporate Information

Indiabulls Realcon Limited was incorporated under the Companies Act on January 3, 2007. Indiabulls Realcon Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Realcon Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Realcon Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Ajay Kumar Bakhtawar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Realcon Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Realcon Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 3, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.17)	(0.13)
Income	0.0027	0.0173	0.0011
Profit/(Loss) After Tax	(0.05)	(0.04)	(0.13)
Earnings Per Share (face value Rs. 10)	(0.90)	(0.85)	(2.64)
Net asset value per share	5.60	6.50	7.36

Indiabulls Realcon Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

97. Indiabulls Realtors Limited

Corporate Information

Indiabulls Realtors Limited was incorporated under the Companies Act on January 3, 2007. Indiabulls Realtors Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Realtors Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

AS of September 1, 2009, the board of directors of Indiabulls Realtors Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Ajay Kumar Bakhtawar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Realtors Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Realtors Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from January 3, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.24)	(0.19)	(0.13)
Income	0.0022	0.0167	0.0011
Profit/(Loss) After Tax	(0.05)	(0.06)	(0.13)
Earnings Per Share (face value Rs. 10)	(0.91)	(1.25)	(2.63)
Net asset value per share	5.21	6.12	7.37

Indiabulls Realtors Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

98. Indiabulls Realty Company Limited

Corporate Information

Indiabulls Realty Company Limited was incorporated under the Companies Act on October 11, 2007. Indiabulls Realty Company Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Realty Company Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Realty Company Limited comprised of:

1. Mr. Ajay Kumar Bakhtawar
2. Mr. Vipin Jain
3. Mr. Mukesh Kumar

Shareholding Pattern

The shareholding pattern of Indiabulls Realty Company Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Realty Company Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 11, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	190.70	169.47
Income	43.5347	180.2140
Profit/(Loss) After Tax	21.23	169.47
Earnings Per Share (face value Rs. 10)	424.63	3,389.47
Net asset value per share	3,824.10	3,399.47

Indiabulls Realty Company Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

99. Indiabulls Software Parks Limited

Corporate Information

Indiabulls Software Parks Limited was incorporated under the Companies Act on January 3, 2007 as Indiabulls Infracon Limited. The name was subsequently changed to Indiabulls Software Parks Limited with effect from November 12, 2008. Indiabulls Software Parks Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Software Parks Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Software Parks Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Ajay Kumar Bakhtawar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Indiabulls Software Parks Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Software Parks Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 3, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.28)	(0.24)	(0.13)
Income	0.0158	0.0158	0.0011
Profit/(Loss) After Tax	(0.04)	(0.11)	(0.13)
Earnings Per Share (face value Rs. 10)	(0.71)	(2.20)	(2.64)
Net asset value per share	4.44	5.15	7.36

Indiabulls Software Parks Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

100. Indiabulls Town Developers Limited

Corporate Information

Indiabulls Town Developers Limited was incorporated under the Companies Act on October 12, 2007. Indiabulls Town Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Indiabulls Town Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Town Developers Limited comprised of:

1. Mr. Ajay Kumar Bakhtawar
2. Mr. Manish Kasliwal
3. Mr. Rajeev Pitkar

Shareholding Pattern

The shareholding pattern of Indiabulls Town Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh

Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Town Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 12, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.13)	(0.14)
Income	0.0231	0.0073
Profit/(Loss) After Tax	0.01	(0.14)
Earnings Per Share (face value Rs. 10)	0.18	(2.79)
Net asset value per share	7.39	7.21

Indiabulls Town Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

101. Indiabulls Wholesale Services Limited

Corporate Information

Indiabulls Wholesale Services Limited was incorporated under the Companies Act on July 24, 2007. Indiabulls Wholesale Services Limited is engaged in wholesale and retail business.

Registered Office

The registered office of Indiabulls Wholesale Services Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Indiabulls Wholesale Services Limited comprised of:

1. Mr. Harish Gupta
2. Mr. Audhesh Kumar Pandey
3. Mr. Nihar Devendra Gandhi

Shareholding Pattern

The shareholding pattern of Indiabulls Wholesale Services Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	100,000,000	100.00
Total		100,000,000	100.00

* This includes 6 shares held by Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Indiabulls Wholesale Services Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from July 24, 2007 to March 31, 2008
Equity Capital	1,000.00	1,000.00
Reserves (excluding revaluation reserves) and surplus	(135.32)	(7.88)
Income	143.6492	-
Profit/(Loss) After Tax	(127.44)	(7.88)
Earnings Per Share (face value Rs. 10)	(1.27)	(0.13)
Net asset value per share	8.65	9.92

Indiabulls Wholesale Services Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

102. Juventus Constructions Limited

Corporate Information

Juventus Constructions Limited was incorporated as a private limited company in accordance with the provisions of the Companies Act on July 20, 2006 as Juventus Constructions Private Limited. It was converted to a public company and its name was changed to Juventus Constructions Limited with effect from May 15, 2008. Juventus Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Juventus Constructions Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Juventus Constructions Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Juventus Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Juventus Constructions Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.27)	(0.14)	(0.04)
Income	-	0.0088	0.0140
Profit/(Loss) After Tax	(0.13)	(0.10)	(0.04)
Earnings Per Share (face value Rs. 10)	(2.61)	(1.97)	(0.89)
Net asset value per share	4.53	7.14	9.11

Juventus Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

103. Juventus Estate Limited

Corporate Information

Juventus Estate Limited was incorporated as a private limited company under the Companies Act on July 25, 2006 as Juventus Estate Private Limited. It was converted into a public company and its name was changed to Juventus Estate Limited with effect from June 2, 2008. Juventus Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Juventus Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Juventus Estate Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Juventus Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	51.00
2.	FIM Limited	48,039	49.00
Total		98,039	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Juventus Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 25, 2006 to March 31, 2007
Equity Capital	0.98	0.98	0.50
Reserves (excluding revaluation reserves) and surplus	(7.09)	4.22	(0.04)
Income	-	6.3853	0.0140
Profit/(Loss) After Tax	(11.31)	4.26	(0.04)
Earnings Per Share (face value Rs. 10)	(115.33)	83.43	(0.78)
Net asset value per share	(62.28)	53.04	9.22

Juventus Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

104. Juventus Land Development Limited

Corporate Information

Juventus Land Development Limited was incorporated as a private limited company under the Companies Act on July 25, 2006 as Juventus Land Development Private Limited. It was converted into a public company and its name was changed to Juventus Land Development Limited with effect from May 10, 2008. Juventus Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Juventus Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Juventus Land Development Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Juventus Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Juventus Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 25, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.08)	(0.03)
Income	-	0.0122	0.0142
Profit/(Loss) After Tax	(0.14)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(2.85)	(0.99)	(0.56)
Net asset value per share	5.60	8.45	9.44

Juventus Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

105. Kenneth Builders & Developers Limited

Corporate Information

Kenneth Builders & Developers Limited was incorporated as a private company under the Companies Act on March 10, 2006 as Kenneth Builders & Developers Private Limited. It was converted to a public company and its name was changed to Kenneth Builders & Developers Limited with effect from February 18, 2009. Kenneth Builders & Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Kenneth Builders & Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Kenneth Builders & Developers Limited comprised of:

1. Mr. Rajiv Rattan
2. Mr. Anil Malhan
3. Mr. Narendra Gehlaut

Shareholding Pattern

The shareholding pattern of Kenneth Builders & Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Bridget Builders and Developers Limited*	25,000	50.00
2.	Catherine Builders & Developers Limited**	25,000	50.00
Total		50,000	100.00

* This includes the 3 shares held by Mr. Satish Chand, Mr. Somesh Singh and Mr. Sanjeev Ranjan, nominees of Bridget Builders and Developers Limited

** This includes the 3 shares held by Mr. Anil Malhan, Mr. Ashok Sharma and Mr. Matbeer Singh, nominees of Catherine Builders & Developers Limited

Financial Performance

The summary audited financials of Kenneth Builders & Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	(16.32)	(11.71)	(0.02)
Income	5,795.333	-	-
Profit/(Loss) After Tax	(4.61)	(11.68)	(0.02)
Earnings Per Share (face value Rs. 10)	(92.26)	(1,168.45)	(2.69)
Net asset value per share	(316.49)	(1,161.15)	7.31

Kenneth Builders & Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

106. Lenus Constructions Limited

Corporate Information

Lenus Constructions Limited was incorporated under the Companies Act on October 11, 2007. Lenus Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lenus Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lenus Constructions Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Lenus Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Lenus Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 11, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(14.63)	(0.55)
Income	-	0.0074
Profit/(Loss) After Tax	(14.08)	(0.55)
Earnings Per Share (face value Rs. 10)	(281.57)	(10.94)
Net asset value per share	(282.51)	(0.94)

Lenus Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

107. Lenus Developers Limited

Corporate Information

Lenus Developers Limited was incorporated under the Companies Act on December 18, 2007. Lenus Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lenus Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lenus Developers Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Lenus Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Lenus Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from December 18, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.04)	(0.04)
Income	0.0248	0.0030
Profit/(Loss) After Tax	-	(0.04)
Earnings Per Share (face value Rs. 10)	(0.00)	(0.71)
Net asset value per share	9.29	9.29

Lenus Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

108. Lenus Infrastructure Limited

Corporate Information

Lenus Infrastructure Limited was incorporated under the Companies Act on October 17, 2007. Lenus Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lenus Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lenus Infrastructure Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Lenus Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Lenus Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.05)	(0.24)
Income	0.2063	0.0050
Profit/(Loss) After Tax	0.19	(0.24)
Earnings Per Share (face value Rs. 10)	3.86	(4.79)
Net asset value per share	9.07	5.21

Lenus Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

109. Lenus Properties Limited

Corporate Information

Lenus Properties Limited was incorporated under the Companies Act on October 11, 2007. Lenus Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lenus Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lenus Properties Limited comprised of:

1. Mr. Shakti Bedi
2. Mr. Venkataraman Sundar
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Lenus Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Lenus Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 11, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.62)	(0.08)
Income	-	0.0075
Profit/(Loss) After Tax	(0.54)	(0.08)
Earnings Per Share (face value Rs. 10)	(10.84)	(1.57)
Net asset value per share	(2.41)	8.43

Lenus Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

110. Lenus Real Estate Limited

Corporate Information

Lenus Real Estate Limited was incorporated under the Companies Act on October 11, 2007. Lenus Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lenus Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lenus Real Estate Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Lenus Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Lenus Real Estate Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 11, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.03)	(0.05)
Income	0.0251	0.0089
Profit/(Loss) After Tax	0.01	(0.05)
Earnings Per Share (face value Rs. 10)	0.24	(0.90)
Net asset value per share	9.33	9.10

Lenus Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

111. Lucina Constructions Limited

Corporate Information

Lucina Constructions Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Lucina Constructions Private Limited. It was converted into a public company and its name was changed to Lucina Constructions Limited with effect from May 15, 2008. Lucina Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lucina Constructions Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lucina Constructions Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Lucina Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Lucina Constructions Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.16)	(0.12)	(0.06)
Income	0.0127	0.0196	0.0135
Profit/(Loss) After Tax	(0.04)	(0.06)	(0.06)
Earnings Per Share (face value Rs. 10)	(0.74)	(1.21)	(1.28)
Net asset value per share	6.77	7.51	8.72

Lucina Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

112. Lucina Infrastructure Limited

Corporate Information

Lucina Infrastructure Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Lucina Infrastructure Private Limited. It was converted to a public company and its name was changed to Lucina Infrastructure Limited with effect from December 15, 2008. Lucina Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lucina Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lucina Infrastructure Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Lucina Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Somesh Singh, as nominees of IBREL.

Financial Performance

The summary audited financials of Lucina Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 1, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(7.97)	1.68	(0.03)
Income	31.1737	10.9671	0.0140
Profit/(Loss) After Tax	(9.65)	1.71	(0.03)
Earnings Per Share (face value Rs. 10)	(192.98)	34.17	(0.53)
Net asset value per share	(149.34)	43.64	9.47

Lucina Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

113. Lucina Land Development Limited

Corporate Information

Lucina Land Development Limited was incorporated as a private limited company under the Companies Act on July 25, 2006 as Lucina Land Development Private Limited. It was converted into a public company

and its name was changed to Lucina Land Development Limited with effect from May 10, 2008. Lucina Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Lucina Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Lucina Land Development Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Lucina Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Lucina Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 25, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.14)	(0.08)	(0.03)
Income	-	0.0140	0.0140
Profit/(Loss) After Tax	(0.06)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(1.19)	(0.96)	(0.55)
Net asset value per share	7.30	8.49	9.45

Lucina Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

114. Mabon Constructions Limited

Corporate Information

Mabon Constructions Limited was incorporated under the Companies Act on January 14, 2008. Mabon Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mabon Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mabon Constructions Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Mabon Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mabon Constructions Limited for the previous fiscal year is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.04)	(0.05)
Income	0.0241	-
Profit/(Loss) After Tax	0.01	(0.05)
Earnings Per Share (face value Rs.10)	0.19	(0.94)
Net asset value per share	9.25	9.06

Mabon Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

115. Mabon Developers Limited

Corporate Information

Mabon Developers Limited was incorporated under the Companies Act on January 16, 2008. Mabon Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mabon Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mabon Developers Limited comprises of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Mabon Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mabon Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 16, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.05)
Income	14.4410	-
Profit/(Loss) After Tax	(0.18)	(0.05)
Earnings Per Share (face value Rs. 10)	(3.54)	(0.94)
Net asset value per share	5.51	9.06

Mabon Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

116. Mabon Infrastructure Limited

Corporate Information

Mabon Infrastructure Limited was incorporated under the Companies Act on January 14, 2008. Mabon Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mabon Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mabon Infrastructure Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Mabon Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mabon Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.06)	(0.05)
Income	0.0239	-
Profit/(Loss) After Tax	(0.02)	(0.05)
Earnings Per Share (face value Rs. 10)	(0.32)	(0.94)
Net asset value per share	8.73	9.06

Mabon Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

117. Mabon Properties Limited

Corporate Information

Mabon Properties Limited was incorporated under the Companies Act on January 14, 2008. Mabon Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mabon Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mabon Properties Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Mabon Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mabon Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(3.03)	(0.05)
Income	0.0042	-
Profit/(Loss) After Tax	(2.98)	(0.05)
Earnings Per Share (face value Rs. 10)	(59.65)	(0.95)
Net asset value per share	(50.60)	9.05

Mabon Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

118. Mabon Real Estate Limited

Corporate Information

Mabon Real Estate Limited was incorporated under the Companies Act on January 15, 2008. Mabon Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mabon Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mabon Real Estate Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Hemant Bidaiah Iychettira

Shareholding Pattern

The shareholding pattern of Mabon Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mabon Real Estate Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 15, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.04)	(0.05)
Income	0.0249	-
Profit/(Loss) After Tax	0.01	(0.05)
Earnings Per Share (face value Rs. 10)	0.21	(0.94)
Net asset value per share	9.26	9.06

Mabon Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

119. Mariana Constructions Limited

Corporate Information

Mariana Constructions Limited was incorporated under the Companies Act on October 15, 2007. Mariana Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mariana Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mariana Constructions Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Mariana Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mariana Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 15, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(11.88)	(0.05)
Income	36.6975	0.0005
Profit/(Loss) After Tax	(11.83)	(0.05)
Earnings Per Share (face value Rs. 10)	(236.57)	(0.99)
Net asset value per share	(227.56)	9.01

Mariana Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

120. Mariana Developers Limited

Corporate Information

Mariana Developers Limited was incorporated under the Companies Act on October 15, 2007. Mariana Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mariana Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mariana Developers Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Mariana Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mariana Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 15, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.06)	(0.04)
Income	-	0.0113
Profit/(Loss) After Tax	(0.02)	(0.04)
Earnings Per Share (face value Rs. 10)	(0.37)	(0.77)
Net asset value per share	8.85	9.23

Mariana Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

121. Mariana Infrastructure Limited

Corporate Information

Mariana Infrastructure Limited was incorporated under the Companies Act on October 17, 2007. Mariana Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mariana Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mariana Infrastructure Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Mariana Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mariana Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.35)	(0.15)
Income	0.0001	0.0017
Profit/(Loss) After Tax	(0.20)	(0.15)
Earnings Per Share (face value Rs. 10)	(4.03)	(2.95)
Net asset value per share	3.02	7.05

Mariana Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

122. Mariana Properties Limited

Corporate Information

Mariana Properties Limited was incorporated under the Companies Act on October 17, 2007. Mariana Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mariana Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mariana Properties Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Mariana Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mariana Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.06)	(0.06)
Income	0.0175	0.0082
Profit/(Loss) After Tax	-	(0.06)
Earnings Per Share (face value Rs. 10)	0.07	(1.23)
Net asset value per share	8.84	8.77

Mariana Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

123. Mariana Real Estate Limited

Corporate Information

Mariana Real Estate Limited was incorporated under the Companies Act on October 17, 2007. Mariana Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Mariana Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Mariana Real Estate Limited comprised of:

1. Mr. Raghvendra Agarwal
2. Mr. Venkataraman Sundar
3. Mr. Prabhat Ranjan

Shareholding Pattern

The shareholding pattern of Mariana Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Mariana Real Estate Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from October 17, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.04)	(0.05)
Income	0.0251	0.0079
Profit/(Loss) After Tax	0.01	(0.05)
Earnings Per Share (face value Rs. 10)	0.24	(1.01)
Net asset value per share	9.22	8.99

Mariana Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

124. Maximus Entertainments Limited

Corporate Information

Maximus Entertainments Limited was incorporated under the Companies Act on March 1, 2007. Maximus Entertainments Limited is engaged in the entertainment business.

Registered Office

The registered office of Maximus Entertainments Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Maximus Entertainments Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Maximus Entertainments Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Kishor Kumar Srivastava and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Maximus Entertainments Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from March 1, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.09)	(0.08)	(0.03)
Income	0.0289	0.0178	-
Profit/(Loss) After Tax	(0.02)	(0.04)	(0.03)
Earnings Per Share (face value Rs. 10)	(0.36)	(0.85)	(0.68)
Net asset value per share	8.10	8.47	9.32

Maximus Entertainment Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

125. Milky Way Buildcon Limited

Corporate Information

Milky Way Buildcon Limited was incorporated under the Companies Act on April 25, 2007 as Milky Way Buildcon Private Limited. It was subsequently converted into a public limited company and its name was consequently changed to Milky Way Buildcon Limited with effect from February 18, 2009. Milky Way Buildcon Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Milky Way Buildcon Limited was changed to E-29, First Floor, Connaught Place, New Delhi - 110 001 with effect from July 14, 2008.

Board of Directors

As of September 1, 2009, the board of directors of Milky Way Buildcon Limited comprised of:

1. Mr. Manish Kasliwal
2. Mr. Piyush Kishor Rach
3. Mr. Yogesh Genmal Bafna

Shareholding Pattern

The shareholding pattern of Milky Way Buildcon Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Mariana Infrastructure Limited*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Sanjeev Ranjan, Mr. Satish Chand and Mr. Anil Malhan, as nominees of Mariana Infrastructure Limited.

Financial Performance

The summary audited financials of Milky Way Buildcon Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from April 25, 2007 to March 31, 2008
Equity Capital	0.50	0.10
Reserves (excluding revaluation reserves) and surplus	(0.11)	(0.08)
Income	-	-
Profit/(Loss) After Tax	(0.06)	(0.05)
Earnings Per Share (face value Rs. 10)	(1.17)	(4.91)
Net asset value per share	7.85	2.49

Milky Way Buildcon Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

126. Nav Vahan Autotech Limited

Corporate Information

Nav Vahan Autotech Limited was incorporated under the Companies Act on January 19, 2007. Nav Vahan Autotech Limited is engaged in automobile related business.

Registered Office

The registered office of Nav Vahan Autotech Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Nav Vahan Autotech Limited comprised of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Hitnder Kumar
3. Mr. Akshay Kumar Tiwari

Shareholding Pattern

The shareholding pattern of Nav Vahan Autotech Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Nav Vahan Autotech Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 19, 2007 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.10)	(0.08)	(0.03)
Income	0.0265	0.0194	-
Profit/(Loss) After Tax	(0.02)	(0.04)	(0.03)
Earnings Per Share (face value Rs. 10)	(0.41)	(0.89)	(0.64)
Net asset value per share	8.06	8.47	9.36

Nav Vahan Autotech Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

127. Nilgiri Commercial Estate Limited

Corporate Information

Nilgiri Commercial Estate Limited was incorporated under the Companies Act on May 6, 2006. Nilgiri Commercial Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Commercial Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Nilgiri Commercial Estate Limited comprised of:

1. Mr. Vipul D. Bansal
2. Mr. Divyesh Bharat Kumar Shah
3. Mr. Vijay Kumar Panwar

Shareholding Pattern

The shareholding pattern of Nilgiri Commercial Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Nilgiri Commercial Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 6, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.12)	(0.08)	(0.04)
Income	0.0107	0.0169	0.0142
Profit/(Loss) After Tax	(0.04)	(0.04)	(0.04)
Earnings Per Share (face value Rs. 10)	(0.72)	(0.88)	(0.73)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 6, 2006 to March 31, 2007
Net asset value per share	7.66	8.38	9.27

Nilgiri Commercial Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

128. Nilgiri Infraestate Limited

Corporate Information

Nilgiri Infraestate Limited was incorporated as a private limited company under the Companies Act on May 15, 2006 as Nilgiri Infraestate Private Limited. It was converted to a public company and its name was changed to Nilgiri Infraestate Limited with effect from May 26, 2008. Nilgiri Infraestate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Infraestate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Nilgiri Infraestate Limited comprises of:

1. Mr. Kishor Kumar Srivastava
2. Mr. Prasant Kumar Dey
3. Mr. Mukesh Rana

Shareholding Pattern

The shareholding pattern of Nilgiri Infraestate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Nilgiri Infraestate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 15, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding	(0.12)	(0.08)	(0.03)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 15, 2006 to March 31, 2007
revaluation reserves) and surplus			
Income	0.0091	0.0167	0.0142
Profit/(Loss) After Tax	(0.04)	(0.04)	(0.03)
Earnings Per Share (face value Rs. 10)	(0.83)	(0.87)	(0.69)
Net asset value per share	7.61	8.44	9.31

Nilgiri Infraestate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

129. Nilgiri Infrastructure Development Limited

Corporate Information

Nilgiri Infrastructure Development Limited was incorporated under the Companies Act on May 5, 2006. Nilgiri Infrastructure Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Infrastructure Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Nilgiri Infrastructure Development Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Johnson
3. Mr. Shiv Rattan

Shareholding Pattern

The shareholding pattern of Nilgiri Infrastructure Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Nilgiri Infrastructure Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 5, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	1.91	14.69	3.53
Income	1.2494	36.6809	19.6118
Profit/(Loss) After Tax	(12.78)	11.16	3.53
Earnings Per Share (face value Rs. 10)	(255.63)	223.15	70.67
Net asset value per share	48.18	303.81	80.67

Nilgiri Infrastructure Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

130. Nilgiri Infrastructure Limited

Corporate Information

Nilgiri Infrastructure Limited was incorporated under the Companies Act on April 25, 2006. Nilgiri Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As on September 1, 2009, the board of directors of Nilgiri Infrastructure Limited comprises of:

1. Mr. Vipul D. Bansal
2. Mr. Mukesh Rana
3. Mr. Divyesh Bharat Kumar Shah

Shareholding Pattern

The shareholding pattern of Nilgiri Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited.

Financial Performance

The summary audited financials of Nilgiri Infrastructure Limited for the last three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from April 25, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(1.29)	(0.88)	(0.27)
Income	-	-	-
Profit/(Loss) After Tax	(0.41)	(0.61)	(0.27)
Earnings Per Share (face value Rs. 10)	(8.16)	(12.28)	(5.32)
Net asset value per share	(15.76)	(7.60)	4.68

Nilgiri Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

131. Nilgiri Infrastructure Projects Limited

Corporate Information

Nilgiri Infrastructure Projects Limited was incorporated under the Companies Act on May 31, 2006. Nilgiri Infrastructure Projects Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Infrastructure Projects Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Nilgiri Infrastructure Projects Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C.C. Jonhson
3. Mr. Shiv Rattan

Shareholding Pattern

The shareholding pattern of Nilgiri Infrastructure Projects Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL *	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Nilgiri Infrastructure Projects Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the from May 31, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.22)	(0.19)	(0.14)
Income	0.0138	0.0098	0.0082
Profit/(Loss) After Tax	(0.03)	(0.05)	(0.14)
Earnings Per Share (face value Rs. 10)	(0.68)	(1.03)	(2.79)
Net asset value per share	5.50	6.18	7.21

Nilgiri Infrastructure Projects Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

132. Nilgiri Land Development Limited

Corporate Information

Nilgiri Land Development Limited was incorporated as a private limited company under the Companies Act on December 22, 2005 as Nilgiri Land Development Private Limited. It was converted into a public company and its name was changed to Nilgiri Land Development Limited with effect from May 12, 2008. Nilgiri Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Nilgiri Land Development Limited comprised of:

1. Mr. Vipul D Bansal
2. Mr. Prasant Kumar Dey
3. Mr. Vidyasagar Visvanathan

Shareholding Pattern

The shareholding pattern of Nilgiri Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	100,000	100.00
Total		100,000	100.00

* This includes 6 shares held by Mr. Rajiv Rattan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited..

Financial Performance

The summary audited financials of Nilgiri Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the years ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and surplus	(1.63)	(1.35)	(1.06)
Income	-	-	-
Profit/(Loss) After Tax	(0.28)	(0.29)	(0.83)
Earnings Per Share (face value Rs. 10)	(2.84)	(2.94)	(16.59)
Net asset value per share	(6.33)	(3.49)	(0.56)

Nilgiri Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

133. Nilgiri Land Holdings Limited

Corporate Information

Nilgiri Land Holdings Limited was incorporated under the Companies Act on March 8, 2006. Nilgiri Land Holdings Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Land Holdings Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Nilgiri Land Holdings Limited comprised of:

1. Mr. Vipul D. Bansal
2. Mr. Somesh Singh
3. Mr. Divyesh Bharat Kumar Shah

Shareholding Pattern

The shareholding pattern of Nilgiri Land Holdings Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Rajiv Rattan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited.

Financial Performance

The summary audited financials of Nilgiri Land Holdings Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.59)	(0.51)	(0.41)
Income	-	-	-
Profit/(Loss) After Tax	(0.09)	(0.10)	(0.14)
Earnings Per Share (face value Rs. 10)	(1.73)	(1.99)	(2.78)
Net asset value per share	(1.88)	(0.15)	1.84

Nilgiri Land Holdings Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

134. Nilgiri Lands Limited

Corporate Information

Nilgiri Lands Limited was incorporated under the Companies Act on February 20, 2006. Nilgiri Lands Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Nilgiri Lands Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Nilgiri Lands Limited comprised of:

1. Mr. Vipul D. Bansal
2. Mr. Somesh Singh
3. Mr. Divyesh Bharat Kumar Shah

Shareholding Pattern

The shareholding pattern of Nilgiri Lands Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	Indiabulls Estate Limited*	50,000	100.00
	Total	50,000	100.00

*This includes 6 shares held by Mr. Rajiv Rattan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of Indiabulls Estate Limited.

Financial Performance

The summary audited financials of Nilgiri Lands Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from February 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.85)	(0.67)	(0.48)
Income	-	-	-
Profit/(Loss) After Tax	(0.18)	(0.19)	(0.32)
Earnings Per Share (face value Rs. 10)	(3.65)	(3.79)	(6.58)
Net asset value per share	(7.00)	(3.34)	0.45

Nilgiri Lands Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

135. Nilgiri Resources Limited

Corporate Information

Nilgiri Resources Limited was incorporated under the Companies Act on May 15, 2006. Nilgiri Resources Limited is engaged in the business of mining and extraction of natural resources.

Registered Office

The registered office of Nilgiri Resources Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Nilgiri Resources Limited comprised of:

1. Mr. Suresh Kumar Jain
2. Mr. Mehul C. C. Johnson
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Nilgiri Resources Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Nilgiri Resources Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from May 15, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.24)	(0.21)	(0.16)
Income	0.0153	0.0113	0.0108
Profit/(Loss) After Tax	(0.03)	(0.05)	(0.16)
Earnings Per Share (face value Rs. 10)	(0.63)	(0.99)	(3.28)
Net asset value per share	5.10	5.73	6.72

Nilgiri Resources Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

136. Noble Realtors Limited

Corporate Information

Noble Realtors Limited was incorporated as a private limited company under the Companies Act on May 20, 2003 as Noble Realtors Private Limited. It was converted into a public company and its name was changed to Noble Realtors Limited with effect from May 30, 2008. Noble Realtors Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Noble Realtors Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Noble Realtors Limited comprised of:

1. Mr. Hitnder Kumar
2. Mr. Piyush Kishor Rach
3. Mr. Abhishek Gupta

Shareholding Pattern

The shareholding pattern of Noble Realtors Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Noble Realtors Limited for the last three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(85.17)	(21.03)	(20.69)
Income	102.1250	-	-
Profit/(Loss) After Tax	(64.15)	(0.34)	(20.61)
Earnings Per Share (face value Rs. 10)	(1,282.93)	(6.76)	(809.57)
Net asset value per share	(1,693.46)	(410.53)	(403.77)

Noble Realtors Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

137. Selene Builders and Developers Limited

Corporate Information

Selene Builders and Developers Limited was incorporated as a private company under the Companies Act on June 22, 2006 as Selene Builders and Developers Private Limited. It was converted into a public company and its name was changed to Selene Builders and Developers Limited with effect from May 10, 2008. Selene Builders and Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Selene Builders and Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Selene Builders and Developers Limited comprised of:

1. Mr. Anil Malhan
2. Mr. Shiv Rattan
3. Mr. Somesh Singh

Shareholding Pattern

The shareholding pattern of Selene Builders and Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Selene Builders and Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 22, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.17)	(0.10)	(0.04)
Income	0.0001	0.0003	0.0013
Profit/(Loss) After Tax	(0.07)	(0.06)	(0.04)
Earnings Per Share (face value Rs. 10)	(1.35)	(1.20)	(0.84)
Net asset value per share	6.60	7.96	9.16

Selene Builders and Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

138. Selene Constructions Limited

Corporate Information

Selene Constructions Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as its name was changed to Selene Constructions Private Limited. It was converted to a public company and its name was changed to Selene Constructions Limited with effect from July 3, 2008. Selene Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Selene Constructions Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Selene Constructions Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Selene Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	51.00
2.	FIM Limited	48,039	49.00
Total		98,039	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Selene Constructions Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.98	0.98	0.50
Reserves (excluding revaluation reserves) and surplus	(9.39)	3.87	(0.04)
Income	-	7.1472	0.0140
Profit/(Loss) After Tax	(13.26)	3.90	(0.04)
Earnings Per Share (face value Rs. 10)	(135.23)	76.49	(0.79)
Net asset value per share	(85.80)	49.43	9.21

Selene Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

139. Selene Estate Limited

Corporate Information

Selene Estate Limited was incorporated as a private limited company under the Companies Act on July 19, 2006 as Selene Estate Private Limited. It was converted into a public company and its name was changed to Selene Estate Limited with effect from June 2, 2008. Selene Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Selene Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Selene Estate Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Yogesh Genmal Bafna
3. Mr. Ajay Kumar Bakhtawar

Shareholding Pattern

The shareholding pattern of Selene Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	51.00
2.	FIM Limited	48,039	49.00
Total		98,039	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Selene Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 19, 2006 to March 31, 2007
Equity Capital	0.98	0.98	0.50
Reserves (excluding revaluation reserves) and surplus	(4.95)	(0.73)	(0.03)
Income	0.1000	1.3606	0.0140
Profit/(Loss) After Tax	(4.22)	(0.70)	(0.03)
Earnings Per Share (face value Rs. 10	(43.05)	(13.72)	(0.56)
Net asset value per share	(40.48)	2.57	9.44

Selene Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

140. Selene Infrastructure Limited

Corporate Information

Selene Infrastructure Limited was incorporated as a private company under the Companies Act on July 21, 2006 as Selene Infrastructure Private Limited. It was converted into a public company and its name was changed to Selene Infrastructure Limited with effect from May 12, 2008. Selene Infrastructure Limited is engaged in the business of telecom.

Registered Office

The registered office of Selene Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Selene Infrastructure Limited comprised of:

1. Mr. Tejinderpal Singh Miglani
2. Mr. Narendra Gehlaut
3. Mr. Vidyasagar Visvanathan

Shareholding Pattern

The shareholding pattern of Selene Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL *	10,000,000	100.00
Total		10,000,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Selene Infrastructure Limited for the previous three fiscal years are as follows:

<i>(In Rs. Million, except share data)</i>			
Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 21, 2006 to March 31, 2007
Equity Capital	100.00	100.00	0.50
Reserves (excluding revaluation reserves) and surplus	46.77	41.07	(0.03)
Income	16.0720	60.9047	0.0140
Profit/(Loss) After Tax	5.70	41.10	(0.03)
Earnings Per Share (face value Rs. 10)	0.57	4.11	(0.56)
Net asset value per share	14.68	14.11	9.44

Selene Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

141. Selene Land Development Limited

Corporate Information

Selene Land Development Limited was incorporated as a private limited company under the Companies Act on July 20, 2006 as Selene Land Development Private Limited. It was converted into a public company

and its name was changed to Selene Land Development Limited with effect from May 15, 2008. Selene Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Selene Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Selene Land Development Limited comprised of:

1. Mr. Anil Yadav
2. Mr. Shashank Nirwan
3. Mr. Harendra Kumar Chandra

Shareholding Pattern

The shareholding pattern of Selene Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Selene Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 20, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.13)	(0.08)	(0.03)
Income	-	0.0144	0.0140
Profit/(Loss) After Tax	(0.05)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(1.00)	(0.99)	(0.55)
Net asset value per share	7.46	8.46	9.45

Selene Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

142. Sentia Constructions Limited

Corporate Information

Sentia Constructions Limited was incorporated under the Companies Act on October 8, 2007. Sentia Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sentia Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sentia Constructions Limited comprises of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Sentia Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sentia Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	19.45	19.57
Income	0.0246	22.4583
Profit/(Loss) After Tax	(0.12)	19.57
Earnings Per Share (face value Rs. 10)	(2.32)	391.41
Net asset value per share	399.09	401.41

Sentia Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

143. Sentia Developers Limited

Corporate Information

Sentia Developers Limited was incorporated under the Companies Act on October 8, 2007. Sentia Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sentia Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sentia Developers Limited comprised of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Sentia Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sentia Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.03)	(0.04)
Income	0.0211	0.0103
Profit/(Loss) After Tax	0.01	(0.04)
Earnings Per Share (face value Rs. 10)	0.16	(0.81)
Net asset value per share	9.35	9.19

Sentia Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

144. Sentia Infrastructure Limited

Corporate Information

Sentia Infrastructure Limited was incorporated under the Companies Act on October 12, 2007. Sentia Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sentia Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sentia Infrastructure Limited comprised of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Sentia Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sentia Infrastructure Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 12, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.29)	(0.07)
Income	-	0.0042
Profit/(Loss) After Tax	(0.21)	(0.07)
Earnings Per Share (face value Rs. 10)	(4.29)	(1.45)
Net asset value per share	4.25	8.54

Sentia Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

145. Sentia Properties Limited

Corporate Information

Sentia Properties Limited was incorporated under the Companies Act on October 8, 2007. Sentia Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sentia Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sentia Properties Limited comprised of:

1. Mr. Ashwani Kumar Mittal
2. Mr. Ram Gopal
3. Mr. Akshay Suresh Sejpal

Shareholding Pattern

The shareholding pattern of Sentia Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sentia Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.04)	(0.04)
Income	0.0124	0.0083
Profit/(Loss) After Tax	-	(0.04)
Earnings Per Share (face value Rs. 10)	(0.01)	(0.82)
Net asset value per share	9.17	9.18

Sentia Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

146. Sentia Real Estate Limited

Corporate Information

Sentia Real Estate Limited was incorporated under the Companies Act on May 7, 2007. Sentia Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sentia Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sentia Real Estate Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Yogesh Genmal Bafna
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Sentia Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sentia Real Estate Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.46)	(0.14)
Income	0.0100	0.0107
Profit/(Loss) After Tax	(0.32)	(0.14)
Earnings Per Share (face value Rs. 10)	(6.33)	(2.88)
Net asset value per share	0.80	7.12

Sentia Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

147. Sepset Constructions Limited

Corporate Information

Sepset Constructions Limited was incorporated under the Companies Act on May 8, 2007. Sepset Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sepset Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sepset Constructions Limited comprised of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Sepset Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sepset Constructions Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from May 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.37)	(0.17)
Income	-	0.0073
Profit/(Loss) After Tax	(0.19)	(0.17)
Earnings Per Share (face value Rs. 10)	(3.85)	(3.47)
Net asset value per share	2.69	6.53

Sepset Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

148. Sepset Developers Limited

Corporate Information

Sepset Developers Limited was incorporated under the Companies Act on October 12, 2007. Sepset Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sepset Developers Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sepset Developers Limited comprised of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Sepset Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sepset Developers Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from October 12, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.03)	(0.04)
Income	0.0259	0.0088
Profit/(Loss) After Tax	0.01	(0.04)
Earnings Per Share (face value Rs. 10)	0.26	(0.79)
Net asset value per share	9.47	9.21

Sepset Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

149. Sepset Properties Limited

Corporate Information

Sepset Properties Limited was incorporated under the Companies Act on May 8, 2007. Sepset Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sepset Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sepset Properties Limited comprised of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Sepset Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sepset Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from May 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.29)	(0.17)
Income	-	0.0026
Profit/(Loss) After Tax	(0.11)	(0.17)
Earnings Per Share (face value Rs. 10)	(2.29)	(3.46)
Net asset value per share	4.25	6.54

Sepset Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

150. Serida Constructions Limited

Corporate Information

Serida Constructions Limited was incorporated under the Companies Act on January 14, 2008. Serida Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Serida Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Serida Constructions Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Akshay Suresh Sejpal

Shareholding Pattern

The shareholding pattern of Serida Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Serida Constructions Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.62)	(0.04)
Income	0.0623	-
Profit/(Loss) After Tax	(0.58)	(0.04)
Earnings Per Share (face value Rs. 10)	(11.57)	(0.73)
Net asset value per share	(2.30)	9.27

Serida Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

151. Serida Properties Limited

Corporate Information

Serida Properties Limited was incorporated under the Companies Act on January 14, 2008. Serida Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Serida Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Serida Properties Limited comprised of:

1. Mr. Vishwa Pal Singh
2. Mr. Shakti Bedi
3. Mr. Akshay Suresh Sejpal

Shareholding Pattern

The shareholding pattern of Serida Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Tejinderpal Singh Miglani, Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Serida Properties Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from January 14, 2008 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(210.10)	(0.04)
Income	0.0177	-
Profit/(Loss) After Tax	(210.06)	(0.04)
Earnings Per Share (face value Rs. 10)	(4,201.22)	(0.73)
Net asset value per share	(4,191.95)	9.27

Serida Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

152. Shivalik Properties Limited

Corporate Information

Shivalik Properties Limited was incorporated as a private limited company under the Companies Act on July 4, 2006 as Shivalik Properties Private Limited. It was converted to a public company and its name was changed to Shivalik Properties Limited with effect from May 21, 2008. Shivalik Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Shivalik Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Shivalik Properties Limited comprised of:

1. Mr. Ashok Sharma
2. Mr. Matbeer Singh
3. Mr. Sanjeev Ranjan Kumar

Shareholding Pattern

The shareholding pattern of Shivalik Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Shivalik Properties Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 4, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.37)	(0.21)	(0.12)
Income	-	-	0.0051
Profit/(Loss) After Tax	(0.16)	(0.09)	(0.12)
Earnings Per Share (face value Rs. 10)	(3.13)	(1.86)	(2.37)
Net asset value per share	2.64	5.77	7.63

Shivalik Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

153. Shoxell Holdings Limited

Corporate Information

Shoxell Holdings Limited was incorporated under the Laws of Cyprus on November 15, 2007 in Cyprus. Shoxell Holdings Limited is engaged in the business of providing consultancy and advisory services to companies engaged in the business of construction and real estate development.

Registered Office

The registered office of Shoxell Holdings Limited is located at Strovolou 77, Strovolos Centre, Flat/Office 202, Strovolos , P.C. 2018, Nicosia, Cyprus.

Board of Directors

As of September 1, 2009, the board of directors of Shoxell Holdings Limited comprised of:

1. Hamervate Limited

Shareholding Pattern

The shareholding pattern of Shoxell Holdings Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares held	Percentage
1.	IBREL	1,000	100.00
Total		1,000	100.00

Financial Performance

The summary audited financials of Shoxell Holdings Limited for the previous two fiscal years is as follows:

<i>(In Rs. Million, except share data)</i>		
Particulars	For the year ended March 31, 2009	For the period from November 15, 2007 to March 31, 2008
Equity Capital	0.06	0.06
Reserves (excluding revaluation reserves) and surplus	(0.39)	(0.22)
Income	-	-
Profit/(Loss) After Tax	(0.11)	(0.22)
Earnings Per Share (face value 1 Euro)	(105.31)	(224.40)
Net asset value per share	(322.30)	(161.16)

Shoxell Holdings Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It is not under winding up.

154. Sophia Constructions Limited

Corporate Information

Sophia Constructions Limited was incorporated under the Companies Act on May 7, 2007. Sophia Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sophia Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sophia Constructions Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Ashish Jaswantraai Mehta
3. Mr. Amit Kumar

Shareholding Pattern

The shareholding pattern of Sophia Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sophia Constructions Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.18)	(0.17)
Income	0.0043	0.0122
Profit/(Loss) After Tax	(0.01)	(0.17)
Earnings Per Share (face value Rs. 10)	(0.19)	(3.49)
Net asset value per share	6.32	6.51

Sophia Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

155. Sophia Real Estate Limited

Corporate Information

Sophia Real Estate Limited was incorporated under the Companies Act on May 7, 2007. Sophia Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sophia Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sophia Real Estate Limited comprised of:

1. Mr. Piyush Kishor Rach
2. Mr. Ashish Jaswantra Mehta
3. Mr. Harish Gupta

Shareholding Pattern

The shareholding pattern of Sophia Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sophia Real Estate Limited for the previous two fiscal years is as follows:

Particulars	(In Rs. Million, except share data)	
	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.93)	(0.19)
Income	-	0.0076
Profit/(Loss) After Tax	(0.74)	(0.19)
Earnings Per Share (face value Rs. 10)	(14.79)	(3.77)
Net asset value per share	(8.56)	6.23

Sophia Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

156. Sylvanus Builders and Developers Limited

Corporate Information

Sylvanus Builders and Developers Limited was incorporated as a private limited company under the Companies Act on June 23, 2006 as Sylvanus Builders and Developers Private Limited. It was converted into a public company and its name was changed to Sylvanus Builders and Developers Limited with effect from May 19, 2008. Sylvanus Builders and Developers Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sylvanus Builders and Developers Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As on September 1, 2009, the board of directors of Sylvanus Builders and Developers Limited comprised of:

1. Mr. Vivek Tukaram Sutar
2. Mr. Prasant Kumar Dey
3. Mr. Mukesh Rana

Shareholding Pattern

The shareholding pattern of Sylvanus Builders and Developers Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sylvanus Builders and Developers Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 23, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.39)	(0.33)	(0.26)
Income	-	-	0.0057
Profit/(Loss) After Tax	(0.06)	(0.07)	(0.26)
Earnings Per Share (face value Rs. 10)	(1.24)	(1.48)	(4.93)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 23, 2006 to March 31, 2007
Net asset value per share	2.15	3.38	4.87

Sylvanus Builders and Developers Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

157. Sylvanus Properties Limited

Corporate Information

Sylvanus Properties Limited was incorporated as a private limited company under the Companies Act on June 25, 2006 as Sylvanus Properties Private Limited. It was converted to a public company and its name was changed to Sylvanus Properties Limited with effect from May 19, 2008. Sylvanus Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Sylvanus Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Sylvanus Properties Limited comprised of:

1. Mr. Vivek Tukaram Sutar
2. Mr. Prasant Kumar Dey
3. Mr. Mukesh Rana

Shareholding Pattern

The shareholding pattern of Sylvanus Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Sylvanus Properties Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 25, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding	(0.16)	(0.11)	(0.05)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 25, 2006 to March 31, 2007
revaluation reserves) and surplus			
Income	0.0062	-	0.0046
Profit/(Loss) After Tax	(0.05)	(0.06)	(0.05)
Earnings Per Share (face value Rs. 10)	(0.95)	(1.22)	(1.01)
Net asset value per share	6.82	7.77	8.99

Sylvanus Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

158. Triton Estate Limited

Corporate Information

Triton Estate Limited was incorporated as a private limited company under the Companies Act on July 7, 2006 as Triton Estate Private Limited. It was converted to a public company and its name was changed to Triton Estate Limited with effect from May 14, 2008. Triton Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Triton Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Triton Estate Limited comprised of:

1. Mr. Somesh Singh
2. Mr. Matbeer Singh
3. Mr. Shiv Rattan

Shareholding Pattern

The shareholding pattern of Triton Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Triton Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 7, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.15)	(0.08)	(0.04)
Income	-	-	0.0011
Profit/(Loss) After Tax	(0.07)	(0.03)	(0.04)
Earnings Per Share (face value Rs. 10)	(1.42)	(0.64)	(0.87)
Net asset value per share	7.07	8.49	9.13

Triton Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

159. Triton Properties Limited

Corporate Information

Triton Properties Limited was incorporated as a private company under the Companies Act on June 26, 2006 as Triton Properties Private Limited. It was converted into a public company and its name was changed to Triton Properties Limited with effect from May 10, 2008. Triton Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Triton Properties Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Triton Properties Limited comprised of:

1. Mr. Vivek Tukaram Sutar
2. Mr. Prasant Kumar Dey
3. Mr. Mukesh Rana

Shareholding Pattern

The shareholding pattern of Triton Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
	Total	50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Triton Properties Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from June 26, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.12)	(0.08)	(0.03)
Income	0.0027	0.0182	0.0111
Profit/(Loss) After Tax	(0.05)	(0.04)	(0.03)
Earnings Per Share (face value Rs. 10)	(0.96)	(0.88)	(0.63)
Net asset value per share	7.54	8.49	9.37

Triton Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

160. Varali Constructions Limited

Corporate Information

Varali Constructions Limited was incorporated under the Companies Act on May 7, 2007. Varali Constructions Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Varali Constructions Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Varali Constructions Limited comprised of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Varali Constructions Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Varali Constructions Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from May 7, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	0.65	0.59
Income	0.0727	0.6747
Profit/(Loss) After Tax	0.06	0.59
Earnings Per Share (face value Rs. 10)	1.19	11.76
Net asset value per share	22.95	21.76

Varali Constructions Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

161. Varali Infrastructure Limited

Corporate Information

Varali Infrastructure Limited was incorporated under the Companies Act on October 12, 2007. Varali Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Varali Infrastructure Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Varali Infrastructure Limited comprised of:

1. Mr. Vipin Jain
2. Mr. Ram Gopal
3. Mr. Omprakash Hanuman Agrawal

Shareholding Pattern

The shareholding pattern of Varali Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Matbeer Singh, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Varali Infrastructure Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from October 12, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.05)	(0.05)
Income	0.0277	0.0075
Profit/(Loss) After Tax	0.01	(0.05)
Earnings Per Share (face value Rs. 10)	0.13	(1.09)
Net asset value per share	9.03	8.91

Varali Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

162. Varali Properties Limited

Corporate Information

Varali Properties Limited was incorporated under the Companies Act on May 8, 2007. Varali Properties Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Varali Properties Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Varali Properties Limited comprised of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Varali Properties Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Varali Properties Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from May 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(2.46)	(2.36)
Income	-	2.3699
Profit/(Loss) After Tax	(0.10)	(2.36)
Earnings Per Share (face value Rs. 10)	(1.94)	(47.19)
Net asset value per share	(39.14)	(37.19)

Varali Properties Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

163. Varali Real Estate Limited

Corporate Information

Varali Real Estate Limited was incorporated under the Companies Act on May 8, 2007. Varali Real Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Varali Real Estate Limited is located at E-29, First Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Varali Real Estate Limited comprised of:

1. Mr. Audhesh Kumar Pandey
2. Mr. Parmesh Ranjan
3. Mr. Ashwani Kumar Mittal

Shareholding Pattern

The shareholding pattern of Varali Real Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Somesh Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Varali Real Estate Limited for the previous two fiscal years is as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the period from May 8, 2007 to March 31, 2008
Equity Capital	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.20)	(0.09)
Income	-	0.0044
Profit/(Loss) After Tax	(0.11)	(0.09)
Earnings Per Share (face value Rs. 10)	(2.25)	(1.72)
Net asset value per share	6.03	8.28

Varali Real Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

164. Vindhyachal Infrastructure Limited

Corporate Information

Vindhyachal Infrastructure Limited was incorporated as a private limited company under the Companies Act on July 28, 2006 as Vindhyachal Infrastructure Private Limited. It was converted into a public company and its name was changed to Vindhyachal Infrastructure Limited with effect from May 10, 2008. Vindhyachal Infrastructure Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Vindhyachal Infrastructure Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009 the board of directors of Vindhyachal Infrastructure Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Vindhyachal Infrastructure Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Vindhyachal Infrastructure Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from July 28, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.13)	(0.08)	(0.03)
Income	-	0.0123	0.0140
Profit/(Loss) After Tax	(0.05)	(0.05)	(0.03)
Earnings Per Share (face value Rs. 10)	(0.99)	(0.99)	(0.55)
Net asset value per share	7.46	8.46	9.45

Vindhyachal Infrastructure Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

165. Vindhyachal Land Development Limited

Corporate Information

Vindhyachal Land Development Limited was incorporated as a private limited company under the Companies Act on August 5, 2006 as Vindhyachal Land Development Private Limited. It was converted to a public company and its name was changed to Vindhyachal Land Development Limited with effect from May 26, 2008. Vindhyachal Land Development Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Vindhyachal Land Development Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Vindhyachal Land Development Limited comprised of:

1. Mr. Satish Chand
2. Mr. Zeaul Arfin Khan
3. Mr. Pankaj Sharma

Shareholding Pattern

The shareholding pattern of Vindhyachal Land Development Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Vindhyachal Land Development Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from August 5, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.15)	(0.10)	(0.04)
Income	-	0.0032	0.0075
Profit/(Loss) After Tax	(0.05)	(0.06)	(0.04)
Earnings Per Share (face value Rs. 10)	(0.99)	(1.23)	(0.70)
Net asset value per share	7.07	8.07	9.30

Vindhyachal Land Development Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

166. Zeus Buildwell Limited

Corporate Information

Zeus Buildwell Limited was incorporated under the Companies Act on August 2, 2006 as Zeus Buildwell Private Limited. It was subsequently converted into a public limited company and the name was consequently changed to Zeus Buildwell Limited with effect from May 26, 2008. Zeus Buildwell Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Zeus Buildwell Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Zeus Buildwell Limited comprised of:

1. Mr. Ashok Sharma
2. Mr. Suresh Kumar Jain
3. Mr. Mukul Bansal

Shareholding Pattern

The shareholding pattern of Zeus Buildwell Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Zeus Buildwell Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from August 2, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.59)	0.96	(0.03)
Income	3.3146	9.4803	0.0123
Profit/(Loss) After Tax	(1.56)	0.99	(0.03)
Earnings Per Share (face value Rs. 10)	(31.18)	19.89	(0.61)
Net asset value per share	(1.90)	29.29	9.39

Zeus Buildwell Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

167. Zeus Estate Limited

Corporate Information

Zeus Estate Limited was incorporated as a private limited company under the Companies Act on August 2, 2006 as Zeus Estate Private Limited. It was converted into a public company and its name was changed to Zeus Estate Limited with effect from May 15, 2008. Zeus Estate Limited is engaged in the business of construction and real estate development.

Registered Office

The registered office of Zeus Estate Limited is located at F-60, Malhotra Building, II Floor, Connaught Place, New Delhi - 110 001.

Board of Directors

As of September 1, 2009, the board of directors of Zeus Estate Limited comprised of:

1. Mr. Anil Kumar Yadav
2. Mr. Sanjeev Ranjan Kumar
3. Mr. Matbeer Singh

Shareholding Pattern

The shareholding pattern of Zeus Estate Limited as of September 1, 2009 is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage
1.	IBREL*	50,000	100.00
Total		50,000	100.00

* This includes 6 shares held by Mr. Anil Malhan, Mr. Ashok Sharma, Mr. Matbeer Singh, Mr. Satish Chand, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan, as nominees of IBREL.

Financial Performance

The summary audited financials of Zeus Estate Limited for the previous three fiscal years are as follows:

(In Rs. Million, except share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from August 2, 2006 to March 31, 2007
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves) and surplus	(0.62)	(0.57)	(0.03)
Income	-	0.0082	0.0140
Profit/(Loss) After Tax	(0.05)	(0.54)	(0.03)
Earnings Per Share (face value Rs. 10)	(1.02)	(10.80)	(0.55)
Net asset value per share	(2.37)	(1.35)	9.45

Zeus Estate Limited is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and it is not under winding up.

RELATED PARTY TRANSACTIONS

<u>Nature of relationship</u>	<u>Related party</u>
I. Holding Company	Indiabulls Real Estate Limited
II. <u>Subsidiaries*</u>	

Name of Subsidiary Companies	Name of Subsidiary Companies
Airmid Power Limited**	Indiabulls Power Generation Company Limited
Albasta Power Limited	Indiabulls Power Generation Limited**
Albina Power Limited**	Indiabulls Power Infrastructure Limited** (formerly Indiabulls Thermal Power Infrastructure Limited)
Angina Power Limited	Indiabulls Power Management Limited
Apesh Power Limited	Indiabulls Power Projects Development Limited
Aravali Properties Limited**	Indiabulls Power Projects Limited**
Ashkit Power Limited	Indiabulls Power Solutions Limited
Bracond Limited	Indiabulls Power Supply Limited
Chloris Power Limited	Indiabulls Power Systems Limited
Citra Thermal Power and Infrastructure Limited**	Indiabulls Power Trading Limited**
Corus Power Limited	Indiabulls Power Transmission Limited
Devona Thermal Power and Infrastructure Limited	Indiabulls Power Utility Limited
Diana Energy Limited**	Indiabulls Powergen Limited
Diana Power Limited(formerly Indiabulls Power Limited)**	Indiabulls Realtech Limited**
Elena Power and Infrastructure Limited (formerly Elena Power Limited)	Indiabulls Thermal Energy Limited**
Fama Power Company Limited**	Indiabulls Thermal Power Limited**
Fornax Power Limited	Indiabulls Thermal Power Management Limited
Galactic Ventures Limited	Indiabulls Thermal Power Projects Limited
Genorformus Limited	Indiabulls Thermal Projects Limited
Hecate Electric Limited	Kaya Hydropower Projects Limited**
Hecate Energy Limited	Lenus Power Limited**
Hecate Energy Trading Limited	Lucina Power And Infrastructure Limited ** (formerly Aravali Land Development Private Limited)
Hecate Hydro Electric Power Limited	Mabon Power Limited**
Hecate Power and Energy Resources Limited	Mariana Power Limited
Hecate Power Company Limited	Pachi Hydropower Projects Limited**
Hecate Power Development Limited	Papu Hydropower Projects Limited**
Hecate Power Distributors Limited	Poana Power Systems Limited
Hecate Power Generation Limited	Poena Hydro Power Projects Limited

Name of Subsidiary Companies	Name of Subsidiary Companies
Hecate Power Limited	Poena Power Company Limited
Hecate Power Management Limited	Poena Power Development Limited
Hecate Power Projects Limited	Poena Power Distributors Limited
Hecate Power Services Limited	Poena Power Generation Limited
Hecate Power Solutions Limited	Poena Power Limited
Hecate Power Supply Limited	Poena Power Management Limited
Hecate Power Systems Limited	Poena Power Projects Limited
Hecate Power Transmission Limited	Poena Power Services Limited
Hecate Power Utility Limited	Poena Power Solutions Limited
Hecate Powergen Limited	Poena Power Supply Limited
Hecate Thermal Power And Infrastructure Limited	Poena Power Trading Limited
Indiabulls CSEB Bhayathan Power Limited (formerly Indiabulls Bhayathan Power Limited)	Poena Power Transmission Limited
Indiabulls Electric Company Limited	Poena Power Utility Limited
Indiabulls Electric Energy Limited	Poena Thermal Power Limited
Indiabulls Electric Limited	Renemark Limited
Indiabulls Electric Power Limited	Selene Power Company Limited**
Indiabulls Electricity Company Limited**	Sentia Thermal Power and Infrastructure Limited**
Indiabulls Electricity Generation Limited	Sepla Hydropower Projects Limited**
Indiabulls Hydro Electric Power Limited**	Sepset Thermal Power and Infrastructure Limited **
Indiabulls Hydro Energy Limited**	Serida Power Limited**
Indiabulls Hydro Power Limited**	Tharang Warang Hydropower Projects Limited**
Indiabulls Hydro Power Projects Limited**	Triton Energy Limited**
Indiabulls Power Development Limited	Varali Power Limited
Indiabulls Power Distribution Limited**	Zeus Energy Limited**
Indiabulls Energy Limited (till April 28, 2008)	

* These companies include step down subsidiaries of the subsidiaries of the Company.

**Acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with the Company. w.e.f April 1, 2008 as approved by the Hon' able High Court of Delhi.

III. Subsidiaries of Holding Company*

Name of Fellow Subsidiary Companies
Airmid Aviation Services Private Limited

Name of Fellow Subsidiary Companies
Aurora Builders And Developers Limited
Chloris Properties Limited
Indiabulls Energy Limited (from April 29, 2008)
Indiabulls Infrastructure Development Limited
Indiabulls Power Services Limited (till March 31, 2008)
Indiabulls Wholesale Services Limited
Lucina Infrastructure Limited
Mabon Properties Limited

*with whom transactions have been entered during the period / year

IV. Key Management Personnel

Name	Designation
Mr. Sameer Gehlaut	Additional Director and Chairman of the Company and Director of Ultimate Holding Company
Mr. Saurabh K. Mittal	Additional Director and Vice Chairman of the Company and Director of Ultimate Holding Company
Mr. Narendra Gehlaut	Joint Managing Director of Ultimate Holding Company
Mr. Vipul D. Bansal	Joint Managing Director of Ultimate Holding Company
Mr. Rajiv Rattan*	Director of Ultimate Holding Company

* Director of the Company w.e.f. July 01, 2009

V. Summary of significant Transactions with Related Parties:

(Rs. in Millions)

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
Finance						
Issue of Share Capital	30-Jun-09	-	-	-	-	-
	31-Mar-09	1,975.00	-	-	-	1,975.00
	31-Mar-08	3,950.00	-	-	-	3,950.00
Investment in Equity Shares	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	4,360.08	-	4,360.08
	31-Mar-08	-	-	-	-	-
Sale of Investment in Equity Shares of Subsidiary Company	30-Jun-09	-	-	-	-	-
	31-Mar-09	0.50	-	-	-	0.50
	31-Mar-08	-	-	-	-	-

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
Loan Taken / Inter Corporate Deposit Received*	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	605.50	-	-	605.50
	31-Mar-08	17.28	0.50	-	-	17.78
Loans Given / Inter Corporate Deposits Placed transferred from IPSL pursuant to Scheme of Amalgamation as on April 1, 2008	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	2.50	26.30	-	28.80
	31-Mar-08	-	-	-	-	-
Loans Given / Inter Corporate Deposits Placed*	30-Jun-09	-	-	10,761.61	-	10,761.61
	31-Mar-09	14,238.50	2,373.95	12,139.34	-	28,751.79
	31-Mar-08	-	-	-	-	-
Expenses						
Interest on Loan Taken / Inter Corporate Deposit Received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	2.07	-	-	2.07
	31 Mar - 08	-	-	-	-	-
Travelling Expenses	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	7.99	-	-	7.99
	31-Mar-08	-	-	-	-	-
Reimbursement of Preliminary expenses made	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	-	-	-
	31-Mar-08	0.02	-	-	-	0.02
Reimbursement of Preliminary expenses received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	3.26	-	3.26
	31-Mar-08	-	-	-	-	-
Reimbursement of General expenses received	30-Jun-09	0.08	-	4.49	-	4.57
	31-Mar-09	-	0.02	20.13	-	20.15

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
	31-Mar-08	-	-	-	-	-
Reimbursement of General expenses made	30-Jun-09	-	-	-	-	-
	31-Mar-09	0.71	-	2.31	-	3.02
	31-Mar-08	0.01	0.00-	-	-	0.01
	30-Jun-09	-	-	-	-	-
Apportionment of expenses	31-Mar-09	-	-	-	-	-
	31-Mar-08	-	4.97	-	-	4.97
	30-Jun-09	-	-	-	11.29	11.29
Remuneration	31-Mar-09	-	-	-	34.39	34.39
	31-Mar-08	-	-	-	-	-
Income						
Interest on Loans Given / Inter Corporate Deposits Placed	30-Jun-09	-	-	5.71	-	5.71
	31-Mar-09	461.84	9.44	146.37	-	617.65
	31-Mar-08	-	-	-	-	-
Earnest Money Deposit						
Earnest Money Received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	50.00	-	50.00
	31-Mar-08	-	-	-	-	-

*Maximum amount outstanding at any time during the period / year

VI. Outstanding balances as at June 30, 2009

(Rs. in Millions)

Nature of Transactions	Period / Year	Subsidiaries	Fellow Subsidiaries	Total
Loans Given / Inter Corporate Deposits Placed	June 30, 2009	10,694.46	-	10,694.46
	March 31, 2009	10,720.93	-	10,720.93
	March 31, 2008	-	-	-
Interest Income from Loans Given / Inter Corporate Deposits Placed	June 30, 2009	110.34	-	110.34

Nature of Transactions	Period / Year	Subsidiaries	Fellow Subsidiaries	Total
	March 31, 2009	106.05	-	106.05
	March 31, 2008	-	-	-
Travelling Expenses	June 30, 2009	-	6.18	6.18
	March 31, 2009	-	6.18	6.18
	March 31, 2008	-	-	-
Earnest Money Deposit	June 30, 2009	50.00	-	50.00
	March 31, 2009	50.00	-	50.00
	March 31, 2008	-	-	-
Reimbursement of General Expenses Received	June 30, 2009	4.12	-	4.12
	March 31, 2009	-	-	-
	March 31, 2008	-	-	-
Apportionment of Expenses	June 30, 2009	-	-	-
	March 31, 2009	-	-	-
	March 31, 2008	-	4.97	4.97

VII. Outstanding Balances as at June 30, 2009 (Other than Loans Given /Inter Corporate Deposits Placed)

(Rs. in Millions)

Name of Related Party	Period / Year	Interest on Loan Given / Inter Corporate Deposit Placed	Travelling Expenses	Reimbursement of General expenses received	Apportionment of Expenses
Subsidiary Companies					
Bracond Limited	June 30, 2009	25.26	-	-	-
	March 31, 2009	21.14	-	-	-
	March 31, 2008	-	-	-	-
Citra Thermal Power And Infrastructure Limited	June 30, 2009	0.02	-	-	-
	March 31, 2009	0.02	-	-	-

Name of Related Party	Period / Year	Interest on Loan Given / Inter Corporate Deposit Placed	Travelling Expenses	Reimbursement of General expenses received	Apportionment of Expenses
	March 31, 2008	-	-	-	-
Devona Thermal Power And Infrastructure Limited	June 30, 2009	0.39	-	-	-
	March 31, 2009	0.22	-	-	-
	March 31, 2008	-	-	-	-
Zeus Energy Limited	June 30, 2009	0.01	-	-	-
	March 31, 2009	0.01	-	-	-
	March 31, 2008	-	-	-	-
Indiabulls CSEB Bhaiyathan Power Limited	June 30, 2009	84.66	-	-	-
	March 31, 2009	84.66	-	-	-
	March 31, 2008	-	-	-	-
Indiabulls Realtech Limited	June 30, 2009	-	-	3.76	-
	March 31, 2009	-	-	-	-
	March 31, 2008	-	-	-	-
Indiabulls Power Generation Limited	June 30, 2009	-	-	0.36	-
	March 31, 2009	-	-	-	-
	March 31, 2008	-	-	-	-
Fellow Subsidiary Company					
Airmid Aviation	June	-	6.18	-	-

Name of Related Party	Period / Year	Interest on Loan Given / Inter Corporate Deposit Placed	Travelling Expenses	Reimbursement of General expenses received	Apportionment of Expenses
Services Private Limited	30, 2009				
	March 31, 2009	-	6.18	-	-
	March 31, 2008	-	-	-	-
Indiabulls Power Services Limited	June 30, 2009	-	-	-	-
	March 31, 2009	-	-	-	-
	March 31, 2008	-	-	-	4.97
Total	June 30, 2009	110.34	6.18	4.12	-
	March 31, 2009	106.05	6.18	-	-
	March 31, 2008	-	-	-	4.97

VIII. Statement of Material Transactions

- a) In respect of Share Capital, Investment, Loan Taken/Inter Corporate Deposit Received (Maximum Outstanding Balances) and interest thereon, Loans Given /Inter Corporate Deposits placed (Maximum Outstanding Balances) and interest thereon, Outstanding Balances of Loans Given /Inter Corporate Deposits placed as at June 30, 2009, Reimbursement of Preliminary expenses received, Reimbursement of General expenses received, Reimbursement of General expenses made

** Figures relating to period ended 31 March 2008 have been provided in the table below wherever there was a transaction with the relevant party during the said period*

(Rs. In Millions)											
Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Subsidiaries											
Angina Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Ashkit Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.43	-
Corus Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March	-	0.50	-	-	-	-	-	0.02	0.02	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	31, 2009										
Chloris Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Fornax Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.64	-
Mariana Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Apesh Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Varali Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.14	-
Hecate Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Thermal Power And Infrastructure	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Limited	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Distributors Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power And Energy Resources Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Hecate Hydro Electric Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Energy Trading Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Thermal Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Distributors Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Poena HydroPower Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Trading Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Indiabulls Power Generation Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Supply Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Solutions Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Transmission Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Utility Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Powergen Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Poena Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Electric Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Hecate Power Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Hecate Power Systems Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Supply Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Utility Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Solutions Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Transmission Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Powergen Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Hecate Electric Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poana Power Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poana Power Systems Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poana Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poana Power Supply Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Power Utility Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Power Solutions Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Power Transmission Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Bracond Limited	June 30, 2009	-	-	-	1,019.00	-	5.49	957.40	-	-	-
	March 31, 2009	-	4,327.71	-	1,019.00	-	21.14	1,019.00	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Power Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Power Systems Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Power Projects Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electric Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electric Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electric Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electricity Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Thermal Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Thermal Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Thermal Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Citra Thermal Power And Infrastructure Limited	June 30, 2009	-	-	-	1.41	-	-	1.41	-	-	-
	March 31, 2009	-	0.13	-	1.41	-	0.09	1.41	-	0.01	-
Airmid Power Limited	June 30, 2009	-	-	-	2.08	-	-	2.08	-	-	-
	March 31, 2009	-	-	-	2.08	-	-	2.08	-	2.77	-
Aravali Properties Limited	June 30, 2009	-	-	-	4.18	-	-	3.23	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	-	-	4.18	-	-	4.18	-	0.00	0.95
Devona Thermal Power and Infrastructure Limited	June 30, 2009	-	-	-	7.41	-	0.22	7.41	-	-	-
	March 31, 2009	-	-	-	8.33	-	0.69	7.31	-	1.06	-
Elena Power And Infrastructure Limited	June 30, 2009	-	-	-	4,000.60	-	-	4,000.60	-	-	-
	March 31, 2009	-	0.50	-	4,850.13	-	4.93	4,000.00	0.02	0.14	-
Fama Power Company Limited	June 30, 2009	-	-	-	0.47	-	-	0.47	-	-	-
	March 31, 2009	-	-	-	0.75	-	-	0.47	-	0.01	-
Indiabulls CSEB Bhaiyathan Power Limited	June 30, 2009	-	-	-	5,152.90	-	-	5,152.90	-	0.02	0.00
	March 31, 2009	-	0.74	-	5,117.45	-	114.56	5,117.45	0.12	9.90	0.28

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Electricity Company Limited	June 30, 2009	-	-	-	0.96	-	-	0.96	-	-	-
	March 31, 2009	-	-	-	1.25	-	-	0.96	-	0.01	-
Indiabulls Hydro Electric Power Limited	June 30, 2009	-	-	-	0.67	-	-	0.67	-	-	-
	March 31, 2009	-	-	-	2.02	-	-	0.67	-	0.01	-
Indiabulls Hydro Energy Limited	June 30, 2009	-	-	-	1.66	-	-	1.66	-	0.00	-
	March 31, 2009	-	-	-	2.02	-	-	1.66	-	0.01	-
Indiabulls Power Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.39	-
	March 31, 2009	-	-	-	3.81	-	0.00	-	-	1.28	-
Indiabulls Power Infrastructure Limited	June 30, 2009	-	-	-	4.03	-	-	4.03	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	-	-	7.28	-	-	4.03	-	0.01	-
Indiabulls Power Trading Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.25	-
	March 31, 2009	-	-	-	0.50	-	-	-	-	0.04	-
Indiabulls Realtech Limited	June 30, 2009	-	-	-	507.69	-	-	504.04	-	3.76	-
	March 31, 2009	-	-	-	1,002.64	-	4.93	507.69	-	0.00	0.00
Indiabulls Thermal Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.30	-	-	-	-	0.01	-
Kaya Hydro Power Projects Limited	June 30, 2009	-	-	-	6.10	-	-	6.10	-	-	-
	March 31, 2009	-	-	-	5.94	-	-	5.94	-	0.06	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Lucina Power and Infrastructure Limited	June 30, 2009	-	-	-	1.65	-	-	0.70	-	-	-
	March 31, 2009	-	-	-	3.34	-	-	1.65	-	0.01	0.98
Pachi Hydro Power Projects Limited	June 30, 2009	-	-	-	19.75	-	-	19.75	-	0.01	-
	March 31, 2009	-	-	-	18.06	-	-	18.06	-	0.14	-
Papu Hydro Power Projects Limited	June 30, 2009	-	-	-	15.82	-	-	15.82	-	0.00	-
	March 31, 2009	-	-	-	15.82	-	-	15.82	-	0.40	0.10
Sepla Hydro Power Projects Limited	June 30, 2009	-	-	-	7.35	-	-	7.35	-	-	-
	March 31, 2009	-	-	-	6.72	-	-	6.72	-	0.06	-
Tharang Warang Hydropower Projects	June 30, 2009	-	-	-	7.53	-	-	7.53	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Limited	March 31, 2009	-	-	-	5.48	-	-	5.48	-	0.26	-
Zeus Energy Limited	June 30, 2009	-	-	-	0.35	-	-	0.35	-	-	-
	March 31, 2009	-	-	-	50.55	-	0.02	0.35	-	0.01	-
Diana Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.01	-
	March 31, 2009	-	-	-	0.07	-	0.03	-	-	0.51	-
Indiabulls Hydro Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.01	-	-	-	-	0.01	-
Indiabulls Power Distribution Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.05	-	-	-	-	0.00	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Diana Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.03	-	-	-	-	0.68	-
Indiabulls Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.27	-	-	-	-	0.01	-
Indiabulls Thermal Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.27	-	-	-	-	0.01	-
Selene Power Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.27	-	-	-	-	0.01	-
Albasta Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.05	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	-	-	-	-	-	-	0.02	0.02	-
Albina Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.01	-	-	-	-	0.29	-
Indiabulls Hydro Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.01	-	-	-	-	0.01	-
Lenus Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.02	-
Mabon Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.27	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Sentia Thermal Power And Infrastructure Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.00	-
	March 31, 2009	-	-	-	0.09	-	-	-	-	0.03	-
Sepset Thermal Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.01	-
Serida Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.02	-
Triton Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	9.20	-	-	-	-	0.01	-
Holding Company											

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Real Estate Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.08	-
	March 31, 2009	1,975.00	-	-	14,238.50	-	461.84	-	-	-	0.71
	March 31, 2008	3950.00	-	17.28	-	-	-	-	-	-	0.01
Fellow Subsidiaries					-		-			-	
Indiabulls Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.00	-
	March 31, 2009	-	-	-	0.05	-	-	-	-	0.02	-
Aurora Builders And Developers Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.00	-
Indiabulls Infrastructure Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
		-	-	605.50	-	2.07	-	-	-	-	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009										
Indiabulls Wholesale Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	221.55	-	0.65	-	-	-	-
Lucina Infrastructure Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	1,149.80	-	5.81	-	-	-	-
Mabon Properties Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	1,000.05	-	2.96	-	-	-	-
Chloris Properties Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	2.50	-	0.03	-	-	0.01	-

Name	Period / Year*	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Power Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	2.50	-	0.03	-	-	0.01	-
	March 31, 2008	-	-	0.50	-	-	-	-	-	-	0.00
Total	June 30, 2009	-	-	-	10761.61	-	5.71	10694.46	-	4.57	0.00
	March 31, 2009	1975.00	4360.08	605.50	28751.79	2.07	617.65	10720.93	3.26	20.15	3.02
	March 31, 2008	3950.00	-	17.78	-	-	-	-	-	-	0.01

* Maximum amount outstanding at any time during the period / year

Note: The above table does not include investment in shares acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with the Company with effect from April 01, 2008

IX. In respect of Sale of Investment In Equity Shares of Subsidiary Company, Travelling Expenses, Remuneration and Earnest Money Received

(Rs. in Millions)

Name of Related Party	Period / Year	Sale of Investment In Equity Shares of Subsidiary Company	Travelling Expenses	Remuneration	Earnest Money Received
Subsidiaries					
Elena Power And Infrastructure Limited	June 30, 2009	-	-	-	-
	March 31, 2009	-	-	-	50.00
	March 31, 2008	-	-	-	-
Holding Company					
Indiabulls Real Estate Limited	June 30, 2009	-	-	-	-
	March 31, 2009	0.50	-	-	-
	March 31, 2008	0.02	-	-	-
Fellow Subsidiary Company					
Airmid Aviation Services Private Limited	June 30, 2009	-	-	-	-
	March 31, 2009	-	7.99	-	-
	March 31, 2008	-	-	-	-
Key Management Personnel					
Rajiv Rattan	June 30, 2009	-	-	11.29	-
	March 31, 2009	-	-	34.39	-
	March 31, 2008	-	-	-	-
Total	June 30, 2009	-	-	11.29	-
	March 31, 2009	0.50	7.99	34.39	50.00
	March 31, 2008	0.02	-	-	-

- b) Loan Given / Inter Corporate Deposit Placed to the Companies acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f. April 1, 2008 as approved by the Hon' able High Court of Delhi

(Rs. in Millions)

Name of Companies	As on April 01, 2008	Name of Companies	As on April 01, 2008
Chloris Properties Limited	2.50	Lucina Power And Infrastructure Limited	3.33
Aravali Properties Limited	0.98	Pachi Hydropower Projects Limited	5.73
Citra Thermal Power And Infrastructure Limited	0.01	Papu Hydropower Projects Limited	0.98

Name of Companies	As on April 01, 2008	Name of Companies	As on April 01, 2008
Devona Thermal Power And Infrastructure Limited	0.28	Sepla Hydropower Projects Limited	4.19
Indiabulls Electricity Company Limited	0.27	Tharang Warang Hydropower Projects Limited	2.74
Indiabulls Hydro Electric Power Limited	0.01	Indiabulls Hydropower Projects Limited	0.01
Indiabulls Hydro Energy Limited	0.01	Indiabulls Power Distribution Limited	0.01
Indiabulls Power Generation Limited	2.81	Diana Power Limited	0.01
Indiabulls Power Infrastructure Limited	0.01	Indiabulls Power Projects Limited	0.27
Indiabulls Realtech Limited	0.90	Indiabulls Thermal Power Limited	0.27
Indiabulls Thermal Energy Limited	0.27	Selene Power Company Limited	0.27
Kaya Hydropower Projects Limited	2.92	Diana Energy Limited	0.02
Total			28.80

DIVIDEND POLICY

Under the Companies Act, the Company can pay dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the annual general meeting, who have the right to decrease but not to increase the amount of the dividend recommended by the board of directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of the Company also gives the discretion to the Board of Directors to declare and pay interim dividends without shareholder's approval at an annual general meeting.

The Company does not have any formal dividend policy for the shares. The declaration and payment of equity dividend would be governed by the applicable provisions of the Companies Act and Articles of Association of the Company.

FINANCIAL STATEMENTS

Auditor's Report
(As required by Part II of Schedule II of the Companies Act, 1956)

To
The Board of Directors
Indiabulls Power Limited. (Formerly Sophia Power Company Limited)
E 29, First Floor
Connaught Place
New Delhi – 110 001

Dear Sirs,

We have examined the a) attached restated financial information of Indiabulls Power Limited. (incorporated as Sophia Power Company Limited on October 8, 2007 and name changed to Indiabulls Power Limited. with effect from July 7, 2009) ("the Company"), and b) the Consolidated restated financial information of the Company and its subsidiaries ("the Group"), annexed to this report and as approved by the Board of Directors of the Company, and prepared in terms of the requirements of Paragraph B, Part II of Schedule II of the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations") and the related clarifications thereto issued by the Securities and Exchange Board of India ("SEBI") pursuant to section 11 of the Securities and Exchange Board of India Act, 1992, as amended to date and in terms of our engagement agreed upon with you in accordance with our engagement letter dated July 4, 2009, in connection with the Offer Document being issued by the Company for its proposed Initial Public Offering of Equity shares of the Company.

1) Restated Financial Information as per Audited Financial Statements:

- a) The preparation and presentation of this financial information is the responsibility of Company's management. Our work has been carried out in accordance with the auditing standards generally accepted in India and as per the Guidance Note on Reports in Company Prospectuses (Revised), issued by the Institute of Chartered Accountants of India.
- b) The unconsolidated restated financial information of the Company has been extracted by the Management from the respective audited financial statements for the Company for the period from April 1, 2009 to June 30, 2009, for the year ended March 31, 2009 and for the period from October 8, 2007 to March 31, 2008 and approved by the Board of Directors of the Company and adopted by the Members in their respective meetings.
- c) The consolidated restated financial information of the Group has been extracted by the Management from the respective audited financial statements for the Group for the period from April 1, 2009 to June 30, 2009 and for the year ended March 31, 2009 and approved by the Board of Directors of the Company in their meeting. We did not audit the financial statements of fifty three subsidiaries for the period from April 1, 2009 to June 30, 2009 and ninety subsidiaries for the year ended March 31, 2009, whose financial statements reflect total assets of Rs. 16,039,780,934 as at June 30, 2009 and Rs. 17,083,865,764 as at March 31, 2009; total revenue of Rs. 2,454,899 for the period from April 1, 2009 to June 30, 2009 and Rs. 61,847,996 for the year ended on March 31, 2009 respectively and total cash outflows(net) of Rs. 341,726,088 for the period from April 1, 2009 to June 30, 2009 and total cash inflows(net) of Rs. 5,373,848,419 for

the year ended on March 31, 2009. These financial statements were audited by other auditors, whose reports were furnished to us and our opinion in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the reports of such other auditors.

2) In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the SEBI Regulations and terms of our engagement agreed with you, we further report that:

(a) We have examined the Unconsolidated Restated Summary Statement of Assets and Liabilities of the Company including as at June 30, 2009, as at March 31, 2009 and as at March 31, 2008, the Unconsolidated Restated Summary Statement of Profit and Loss of the Company for the period from April 1, 2009 to June 30, 2009, for the year ended March 31, 2009 and for the period from October 8, 2007 to March 31, 2008, the related Unconsolidated Restated Summary Statement of Cash Flows for the period from April 1, 2009 to June 30, 2009, for the year ended March 31, 2009 and for the period from October 8, 2007 to March 31, 2008, and the notes thereon, as set out in the Annexure to this report and;

(b) We have examined the Consolidated Restated Summary Statement of Assets and Liabilities of the Group as at June 30, 2009 and as at March 31, 2009, the Consolidated Restated Summary Statement of Profit and Loss of the Group for the period from April 1, 2009 to June 30, 2009 and for the year ended March 31, 2009, the related Consolidated Restated Summary Statement of Cash Flows for the period from April 1, 2009 to June 30, 2009 and for the year ended March 31, 2009, and the notes thereon, as set out in the Annexure to this report and;

3) Based on our examination of the above, we further report that:

(a) The Unconsolidated Restated Summary Statement of Assets and Liabilities, the Unconsolidated Restated Summary Statement of Profit and Loss, the related Unconsolidated Restated Summary Statement of Cash Flows and the notes thereon, of the Company, do not require any restatement since:

- (i) There have been no adjustments for the changes in accounting policies retrospectively in respective financial years.
- (ii) There have been no adjustments for the material amounts in the respective financial years to which they relate.
- (iii) There have been no extra-ordinary items that need to be disclosed separately in the accounts.
- (iv) There is no qualification in the Auditors' Reports.

(b) The Consolidated Restated Summary Statement of Assets and Liabilities, the Consolidated Restated Summary Statement of Profit and Loss, the related Consolidated Restated Summary Statement of Cash Flows and the notes thereon, of the Group, do not require any restatement since:

- (i) There have been no adjustments for the changes in accounting policies retrospectively in respective financial years.
- (ii) There have been no adjustments for the material amounts in the respective financial years to which they relate.

- (iii) There have been no extra-ordinary items that need to be disclosed separately in the accounts.
- (iv) There is no qualification in the Auditor's Report.
- (v) The other auditors have confirmed that the restated standalone financial information of respective subsidiaries audited by them, does not require any restatement since:
 - a) There have been no adjustments for the changes in accounting policies retrospectively in respective financial years.
 - b) There have been no adjustments for the material amounts in the respective financial years to which they relate.
 - c) There have been no extra-ordinary items that need to be disclosed separately in the accounts.
 - d) There is no qualification in the respective Auditors' Reports.

4) Other Financial Information

- (a) We have also examined the following unconsolidated restated financial information of the Company as at and for the period ended June 30, 2009, for the year ended March 31, 2009 and for the period from October 8, 2007 to March 31, 2008, which is proposed to be included in the Offer Document, prepared by the management and approved by the Board of Directors and annexed to this report:
 - (i) Statement of Fixed Assets as at June 30, 2009 included in Annexure IV- A1
 - (ii) Statement of Fixed Assets as at March 31, 2009 included in Annexure IV- A2
 - (iii) Statement of Incidental Expenditure Pending Capitalisation/Allocation included in Annexure IV - B
 - (iv) Details of investments included in Annexure IV - C
 - (v) Details of Current Assets, Loans and advances included in Annexure IV - D
 - (vi) Details of Current Liabilities and Provisions included in Annexure IV - E
 - (vii) Details of Share Capital, Reserves and Surplus included in Annexure IV – F
 - (viii) Significant Accounting Policies and Notes to Unconsolidated Restated Summary Statements as appearing in Annexure V
 - (ix) Statement of Accounting Ratios, as restated included in Annexure VI
 - (x) Details of Dividend Paid/Proposed included in Annexure VII
 - (xi) Statement of Tax Shelters included in Annexure VIII
 - (xii) Capitalization Statement included in Annexure IX
 - (xiii) Details of Other Income included in Annexure X
 - (xiv) Details of Employees Remuneration and Benefits included in Annexure XI
 - (xv) Details of Administrative and Other Expenditure included in Annexure XII
 - (xvi) Details of Interest and Finance Charges included in Annexure XIII
 - (xvii) Details of Contingent Liabilities included in Annexure XIV
- (b) We have also examined the following consolidated restated financial information of the Group as at June 30, 2009 and for the year ended March 31, 2009, which is proposed to be included in the

Offer Document, prepared by the management and approved by the Board of Directors and annexed to this report:

- (i) Statement of Fixed Assets as at June 30,2009 included in Annexure IV- A1
 - (ii) Statement of Fixed Assets as at March 31,2009 included in Annexure IV- A2
 - (iii) Statement of Incidental Expenditure Pending Capitalization/Allocation included in Annexure IV – B
 - (iv) Details of investments included in Annexure IV - C
 - (v) Details of Current Assets, Loans and advances included in Annexure IV – D
 - (vi) Details of Loans included in Annexure IV - E
 - (vii) Details of Current Liabilities and Provisions included in Annexure IV - F
 - (viii) Detail of Share Capital, Reserves and Surplus included in Annexure IV - G
 - (ix) Significant Accounting Policies and Notes to Consolidated Restated Summary Statements as appearing in Annexure V
 - (x) Statement of Accounting Ratios, as restated included in Annexure VI
 - (xi) Details of Dividend paid/proposed included in Annexure VII
 - (xii) Statement of Tax Shelters included in Annexure VIII
 - (xiii) Capitalization Statement included in Annexure IX
 - (xiv) Details of Other Income included in Annexure X
 - (xv) Details of Employees Remuneration and Benefits included in Annexure XI
 - (xvi) Details of Administrative and Other Expenditure included in Annexure XII
 - (xvii) Details of Interest and Finance Charges included in Annexure XIII
 - (xviii) Details of Contingent Liabilities included in Annexure XIV
- 5) This report should not be in any way construed as a reissuance or a re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 6) We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- 7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 8) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the proposed initial public offering of equity shares of the Company. Our report and the enclosed Annexures should not be used, distributed, referred to, published or relied upon by any person for any other purpose except with our prior consent in writing.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Ajay Sardana
Partner
Membership No.: 089011
New Delhi, September 26, 2009

Annexure I: Unconsolidated Restated Summary Statement of Profit and Loss
(Rs. in Millions)

	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
INCOME			
Income from Operations	-	-	-
Other Income (Refer Annexure – X)	152.89	1,470.15	143.65
Total	152.89	1,470.15	143.65
EXPENDITURE			
Operating Expenses	-	-	-
Employees Remuneration and Benefits (Refer Annexure-XI)	23.65	84.56	0.08
Administrative and Other Expenses (Refer Annexure-XII)	4.28	38.03	0.76
Interest and Finance Charges (Refer Annexure-XIII)	-	5.25	0.00
Depreciation / Amortisation (Refer Annexure – IV A1 & IV A2)	0.12	0.39	-
Total	28.05	128.23	0.84
Profit Before Tax, Prior Period and Extra Ordinary Items	124.84	1,341.92	142.81
Prior Period Items and Extra Ordinary Items	-	-	-
Profit Before Tax	124.84	1,341.92	142.81
Provision for Tax			
Current Tax	42.54	278.66	1.17
Deferred Tax (net)	-	-	-
Fringe Benefit Tax	-	1.30	0.02
Profit After Tax	82.30	1,061.96	141.62
Adjustments (Net of Tax)	-	-	-
Net Profit as Restated	82.30	1,061.96	141.62
Balance of Profit Brought Forward from Previous Year	1,205.13	141.62	-
Transferred from Indiabulls Power Services Limited (under Amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi (Refer with Note II (iii) to Annexure V))	-	1.55	-
Balance of Profit Carried Forward, as Restated	1,287.43	1,205.13	141.62

Note:

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Unconsolidated Restated Summary Statement of Assets and Liabilities, Unconsolidated Restated Summary Statement of Profit and Loss and Unconsolidated Restated Summary Statement of Cash flows.

Annexure II: Unconsolidated Restated Summary Statement of Assets and Liabilities

(Rs. in Millions)			
Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
I. Fixed Assets (Refer Annexure – IV A1 and IV A2)			
Gross Block	961.70	961.00	-
Less: Accumulated Depreciation / Amortisation	1.02	0.84	-
Net Block	960.68	960.16	-
Incidental Expenditure Pending Capitalisation / Allocation (Refer Annexure – IV B)	312.48	144.16	5.00
Total (I)	1,273.16	1,104.32	5.00
II. Investments (Refer Annexure –IV C)	6772.97	4,610.72	-
III. Current Assets, Loans and Advances (Refer Annexure –IV D)			
Cash and Bank Balances	4,172.47	6,466.88	5,425.73
Other Current Assets	319.83	234.70	1.11
Loans and Advances	10,754.06	10,779.11	14,442.87
Total (II)	15,246.36	17,480.69	19,869.71
Total Assets (A=I+II+III)	23,292.49	23,195.73	19,874.71
IV. Liabilities and Provisions			
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Current Liabilities (Refer Annexure –IV E)	144.62	70.50	5.18
Provisions (Refer Annexure –IV E)	66.33	63.02	0.40
Total (IV)	210.95	133.52	5.58
Total Liabilities (B=IV)	210.95	133.52	5.58
Net Worth (A-B)	23,081.54	23,062.21	19,869.13
Net Worth Represented by			
Share Capital			
- Equity Share Capital	8,295.00	8,295.00	6,320.00
- Preference Share Capital	-	-	-
Securities Premium Account	13,407.51	13,407.51	13,407.51
Foreign Currency Translation Reserve	91.60	154.57	-
Surplus as per Unconsolidated Restated Summary Statement of Profit and Loss	1,287.43	1,205.13	141.62
Net Worth	23,081.54	23,062.21	19,869.13

Note:

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Unconsolidated Restated Summary Statement of Assets and Liabilities, Unconsolidated Restated Summary Statement of Profit and Loss and Unconsolidated Restated Summary Statement of Cash flows.

Annexure III: Unconsolidated Restated Summary Statement of Cash Flows

(Rs. in Millions)

	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
A. Cash Flow from Operating Activities :			
Profit/(Loss) Before Tax, as restated	124.84	1,341.92	142.81
Adjustments for :			
Depreciation / Amortisation	0.12	0.39	-
Interest Expenses	-	5.25	-
Provision for Gratuity	0.16	0.64	-
Provision for Compensated Absences	0.28	3.66	-
Provision for Superannuation	0.18	5.87	-
Balances Written Off	0.50	-	-
Excess Provisions Written Back	(0.90)	-	-
Dividend on Units of Mutual Funds – Non Trade	(2.97)	(538.56)	(139.03)
Interest Income on Fixed Deposits – Gross	(143.31)	(263.87)	(1.11)
Interest Income on Inter Corporate Deposits – Gross	(5.71)	(627.10)	(3.51)
Operating Profit/(Loss) before Working Capital Changes	(26.81)	(71.80)	(0.84)
Adjustments for:			
(Increase)/Decrease in Advances recoverable in Cash or in Kind or for Value to be Received / Loan to Employee / Security Deposits / Prepaid Expenses	(9.59)	(35.12)	(0.87)
Increase/(Decrease) in Sundry Creditors and Other Liabilities	75.02	114.52	4.39
Cash Generated From/ (Used in) Operations	38.62	7.60	2.68
Direct taxes paid	(32.33)	(287.91)	-
Net Cash Generated From/(Used in) Operating Activities	6.29	(280.31)	2.68
B. Cash flow from Investing Activities			
Purchase of Fixed Assets (including Capital Advances)	(0.70)	(960.18)	-
Incidental Expenditure Pending Capitalisation / Allocation	(168.12)	(128.95)	(5.00)
Investment in Equity Shares of subsidiary Companies	-	(4,360.08)	-
Sale of Investment in Equity Shares of Subsidiary Company	-	0.50	-
Loan / Inter Corporate Deposits given	(40.82)	(32,102.75)	(14,442.00)
Loan / Inter Corporate Deposits received back	67.30	35,852.61	-
Interest Received on Fixed Deposits – Gross	62.47	136.33	-
Interest Received on Loan / Inter Corporate	1.42	521.06	3.51

(Rs. in Millions)

	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Deposits given – Gross			
Dividend on Units of Mutual Funds - Non Trade	2.97	538.56	139.03
Net Cash Generated From/(Used in) Investing Activities	(75.48)	(502.90)	(14,304.46)
C. Cash Flow from Financing Activities			
Proceeds from Issue of Equity Share	-	-	19,750.00
Share Issue Expenses	-	-	(22.49)
Inter Corporate Deposits taken	-	1,423.00	17.79
Inter Corporate Deposits repaid	-	(1,423.00)	(17.79)
Interest Expenses	-	(5.25)	-
Net Cash generated from/(used in) Financing Activities	-	(5.25)	19,727.51
D. Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(69.19)	(788.46)	5,425.73
E. Exchange Difference on Translation of balances denominated in Foreign Currency	(62.97)	154.57	-
F. Cash and Cash equivalents at the beginning of the period / year	6,466.88	5,425.73	-
G. Cash and Cash Equivalents received pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi (Refer Note II (iii) of Annexure V)	-	1,675.04	-
H. Cash and Cash equivalents at the end of the period / year (D + E +F+G)	6,334.72	6,466.88	5,425.73

Notes:

1) The above Cash Flow Statement has been prepared under “Indirect Method” as set out in Accounting Standard 3 “Cash flow Statements” as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

2) The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Unconsolidated Restated Summary Statement of Assets and Liabilities, Unconsolidated Restated Summary Statement of Profit and Loss and Unconsolidated Restated Summary Statement of Cash flows.

Annexure IV A1 Fixed Assets As At June 30, 2009

(Rs. in Millions)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2009	Additions during the year	Adjustments / Sales During the year	As at June 30, 2009	As at April 1, 2009	Provided during the year**	Adjustments During the year	As at June 30, 2009	As at June 30, 2009	As at March 31, 2009
A. Tangible Assets										
Plant and Machinery	0.07	-	-	0.07	0.00	0.00	-	0.00	0.07	0.07
Computers	1.45	0.05	-	1.50	0.19	0.07	-	0.26	1.24	1.26
Furniture and Fixtures	0.23	0.65	-	0.88	0.22	0.01	-	0.23	0.65	0.01
Office Equipments	1.53	-	-	1.53	0.20	0.02	-	0.22	1.31	1.33
Vehicles	0.67	-	-	0.67	0.07	0.02	-	0.09	0.58	0.60
Total	3.95	0.70	-	4.65	0.68	0.12	-	0.80	3.85	3.27
B. Intangible Assets										
Softwares	0.95	-	-	0.95	0.16	0.06	-	0.22	0.73	0.79
Total	0.95	-	-	0.95	0.16	0.06	-	0.22	0.73	0.79
Advance for Leasehold Land (including Lease Premium) (Refer with Note II (ii) to Annexure V)	956.10	-	-	956.10	-	-	-	-	956.10	956.10
Grand Total	961.00	0.70	-	961.70	0.84	0.18	-	1.02	960.68	960.16

** Includes Rs. 0.05 (Previous year Rs. 0.41 millions) millions transferred to Incidental Expenditure Pending Capitalisation / Allocation

Annexure IV A2 Fixed Assets As At March 31, 2009

(Rs. in Millions)

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2008	Assets acquired under Scheme of Amalgamation as at the start of April 1, 2008*	Additions during the year	Adjustments / Sales During the year	As at March 31, 2009	As at April 1, 2008	Accumulated Depreciation on assets acquired under Scheme of Amalgamation as at the start of April 1, 2008*	Provided during the year**	Adjustments During the year	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
A. Tangible Assets												
Plant & Machinery	-	0.02	0.05	-	0.07		0.00	0.00	-	0.00	0.07	-
Computers	-	0.39	1.06	-	1.45		0.03	0.16	-	0.19	1.26	-
Furniture & Fixtures	-	-	0.23	-	0.23		-	0.22	-	0.22	0.01	-
Office Equipments	-	0.41	1.14	0.02	1.53		0.01	0.19	0.00	0.20	1.33	-
Vehicles	-	-	0.67	-	0.67		-	0.07	-	0.07	0.60	-
Total	-	0.82	3.15	0.02	3.95	-	0.04	0.64	0.00	0.68	3.27	-
B. Intangible Assets												
Softwares	-	-	0.95	-	0.95	-	-	0.16	-	0.16	0.79	-
Total	-	-	0.95	-	0.95	-	-	0.16	-	0.16	0.79	-
Advance for Leasehold Land (including Lease	-	-	956.10	-	956.10	-	-	-	-	-	956.10	-

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation				Net Block		
	As at April 1, 2008	Assets acquired under Scheme of Amalgamation as at the start of April 1, 2008*	Additions during the year	Adjustments / Sales During the year	As at March 31, 2009	As at April 1, 2008	Accumulated Depreciation on assets acquired under Scheme of Amalgamation as at the start of April 1, 2008*	Provided during the year**	Adjustments During the year	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Premium) (Refer with Note II (ii) to Annexure V)												
Grand Total	-	0.82	960.20	0.02	961.00	-	0.04	0.80	0.00	0.84	960.16	-
Previous Period	-	-	-	-	-	-	-	-	-	-	-	-

*Pursuant to Scheme of Amalgamation of Indiabulls Power Services Company Limited with Sophia Power Company Limited w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi.

** Includes Rs. 0.41 million transferred to Incidental Expenditure Pending Capitalisation / Allocation

Annexure IV B : Incidental Expenditure Pending Capitalisation /Allocation

(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Incidental Expenditure Pending Capitalisation/Allocation			
(Refer with Note II (xv) to Annexure V)			
Salary Expenses	66.59	51.01	3.77
Staff Welfare Expenses	0.18	0.15	0.01
Recruitment and Training Expenses	1.83	1.80	0.01
Repair and Maintenance Expenses			
- Vehicles	0.68	0.43	-
- Others	0.73	0.67	0.00
Business Promotion Expenses	0.15	0.08	-
Lease Rent Expenses	0.40	0.26	-
Books and Periodicals Expenses	0.13	0.10	-
Legal and Professional Charges	34.11	30.67	0.15
Subscription Expenses	0.36	0.32	0.01
Communication Expenses	0.75	0.47	0.04
Rates and Taxes	3.95	3.95	0.02
Bank Guarantee Charges	0.82	0.28	-
Travelling and Conveyance Expenses	6.39	5.25	0.90
Printing and Stationery	0.39	0.37	0.06
Power Transmission Charges	1.84	1.84	-
Advertisement Expenses	0.52	0.51	0.02
Soil Investigation Charges	3.07	3.07	-
Financing Charges	188.77	42.27	-
Miscellaneous Expenses	0.55	0.45	0.01
Depreciation/Amortisation	0.47	0.41	-
Total	312.68	144.36	5.00
Other Income			
Tender Fees	(0.20)	(0.20)	-
Total	312.48	144.16	5.00

Annexure IV C : Details of Investments

(Rs. in Millions)			
Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Investments			
(Refer Note No II (xiii) (a) of Annexure V)			
i) Long Term (At Cost)			
Trade, Unquoted, Fully Paid Up			
In Subsidiary Companies			
a) In Fully Paid Up Equity Shares			
1,750,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Trading Limited*	17.50	17.50	-
370,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Generation Limited*	3.70	3.70	-
370,000 Equity Shares of Face Value of Rs. 10 each in Diana Energy Limited*	3.70	3.70	-
74,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls CSEB Bhaiyathan Power Limited	0.74	0.74	-
50,000 Equity Shares of Face Value of Rs. 10 each in Aravali Properties Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Lucina Power And Infrastructure Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Realtech Limited *	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Distribution Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Hydro Electric Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Hydro Energy Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Hydro Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Hydro Power Projects Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Projects Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Infrastructure Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Thermal Energy Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Thermal Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Electricity Company Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Diana Power Limited*	0.50	0.50	-

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
50,000 Equity Shares of Face Value of Rs. 10 each in Fama Power Company Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Selene Power Company Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Sentia Thermal Power And Infrastructure Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Sepset Thermal Power And Infrastructure Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Triton Energy Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Kaya Hydropower Projects Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Pachi Hydropower Projects Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Papu Hydropower Projects Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Sepla Hydropower Projects Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Tharang Warang Hydropower Projects Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Zeus Energy Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Airmid Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Albina Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Mabon Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Serida Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Lenus Power Limited*	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Angina Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Ashkit Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Corus Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Chloris Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Elena Power and Infrastructure Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Fornax Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Mariana Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Apesh Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Varali Power	0.50	0.50	-

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Limited			
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Company Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Services Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Thermal Power And Infrastructure Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Generation Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Distributors Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power And Energy Resources Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Hydro Electric Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Energy Trading Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Energy Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Projects Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Thermal Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Company Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Services Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Distributors Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Generation Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Hydro Power Projects Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Trading Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Generation Company Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Supply Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Solutions Limited.	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Transmission Limited	0.50	0.50	-

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Utility Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Powergen Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Projects Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Electric Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Development Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Systems Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Management Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Supply Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Utility Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Solutions Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Power Transmission Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Powergen Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Hecate Electric Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Development Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poana Power Systems Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Management Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Supply Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Utility Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Solutions Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Poena Power Transmission Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Development Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Systems Limited	0.50	0.50	-
100,000,000 Equity Shares of Face Value of USD1 each in Bracond Limited	4,327.71	4,327.71	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Management Limited	0.50	0.50	-

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Power Projects Development Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Electric Power Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Electric Energy Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Electric Company Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Electricity Generation Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Thermal Power Management Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Thermal Power Projects Limited	0.50	0.50	-
50,000 Equity Shares of Face Value of Rs. 10 each in Indiabulls Thermal Projects Limited	0.50	0.50	-
37,000 Equity Shares of Face Value of Rs. 10 each in Devona Thermal Power And Infrastructure Limited*	0.37	0.37	-
50,000 Equity Shares of Face Value of Rs. 10 each in Citra Thermal Power And Infrastructure Limited*	0.50	0.50	-
	4,400.72	4,400.72	-
b) In Fully Paid Up Preference Shares			
21,000,000, 0.0001% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of Rs. 10 each in Indiabulls Power Generation Limited*	210.00	210.00	-
	210.00	210.00	
Total (c= a+b)	4,610.72	4,610.72	-
Current Investment (at cost or fair value whichever is lower)			
Non Trade, Current, Un-quoted			
In Units of Mutual Funds			
- In 5,198,955 (March 31, 2009: Rs. Nil) Units of Reliance Liquidity Fund - Daily Dividend at NAV of Rs. 10.0031 per Unit	52.01	-	-
- In 211,023,960 (March 31, 2009: Rs. Nil) Units of LIC MF Saving Plus Fund - Daily Dividend at NAV of Rs. 10 per Unit	2,110.24	-	-
Total (d)	2,162.25	-	-
Total (c+d)	6772.97	4,610.72	-
Aggregate Book Value of Un-Quoted Investment	6772.97	4610.72	-
Aggregate Book Value of Quoted Investment	-	-	-
Aggregate Market Value of Quoted Investment	-	-	-

*Acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f April 1, 2008 as approved by the High Court of Delhi. (Refer with Note II(iii) to Annexure V).

Annexure IV D : Details of Current Assets, Loans and Advances
(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
A. Cash and Bank Balances			
Cash on Hand	0.09	0.00	-
Balances with Scheduled Banks :-			
On Current Accounts	7.58	306.38	25.73
On Fixed Deposit Accounts (Refer Note No II (viii) of Annexure V)	4,164.80	6,160.50	5,400.00
Total	4,172.47	6,466.88	5,425.73
B. Other Current Assets			
(Unsecured, Considered Good, Unless Otherwise Stated)			
Accrued Interest on Fixed Deposit Accounts (Refer Note No II (ix) of Annexure V)	209.49	128.65	1.11
Accrued Interest on Inter Corporate Deposits - From Subsidiary Companies			
- Bracond Limited Maximum Balance Outstanding at any time during the Period Rs.25.26 millions (March 31, 2009: Rs 21.14 millions)	25.26	21.14	-
- Citra Thermal Power and Infrastructure Limited Maximum Balance Outstanding at any time during the Period Rs. 0.02 millions (March 31, 2009: Rs 0.02)	0.02	0.02	-
- Devona Thermal Power and Infrastructure Limited Maximum Balance Outstanding at any time during the Period Rs. 0.39 millions (March 31, 2009: Rs 0.22 millions)	0.39	0.22	-
- Indiabulls CSEB Bhaiyathan Power Limited Maximum Balance Outstanding at any time during the Period Rs. 84.66 millions (March 31, 2009: Rs 84.66 millions)	84.66	84.66	-
- Zeus Energy Limited Maximum Balance Outstanding at any time during the Period Rs. 0.01 millions (March 31, 2009: Rs 0.01 millions)	0.01	0.01	-
Total	319.83	234.70	1.11
C. Loans and Advances			
(Unsecured, Considered Good, Unless Otherwise Stated)			
Loans to Subsidiaries Companies (refer Note-1)	10,694.47	10,720.94	-
Loans to Others*	-	-	14,442.00
Advances recoverable in cash or in kind or for value to be received*	5.93	4.04	0.87
Loan to Employee	3.20	0.15	-
Security Deposits	46.16	46.21	-
Prepaid Expenses	4.30	0.10	-
Advance Income Tax / Tax Deducted At Source Net of Provision for Tax Rs. Nil (March 31, 2009: Rs.279.83 millions)	-	7.67	-
Total	10,754.06	10,779.11	14,442.87

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Total (A+B+C)	15,246.36	17,480.69	19,869.71

* Selective Financial Information on Loans and Advances is as follows:

(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Advances recoverable in cash or in kind or for value to be received			
- Considered Good			
- From Promoter Group Companies	-	-	-
- From Associate Companies	-	-	-
- From Others	5.93	4.04	14,442.87
- Considered Doubtful	-	-	-
Total	5.93	4.04	14,442.87

Note-1:

Details of Loans to Subsidiaries

(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Airmid Power Limited [Maximum Balance Outstanding at any time during the Period Rs. 2.08 millions (March 31, 2009: Rs 2.08 millions)]	2.08	2.08	-
Aravali Properties Limited [Maximum Balance Outstanding at any time during the Period Rs. 4.18 millions (March 31, 2009: Rs 4.18 millions)]	3.23	4.18	-
Citra Thermal Power & Infrastructure Limited [Maximum Balance Outstanding at any time during the Period Rs. 1.41millions (March 31, 2009: Rs 1.41 millions)]	1.41	1.41	-
Devona Thermal Power & Infrastructure Limited [Maximum Balance Outstanding at any time during the Period Rs. 7.41millions (March 31, 2009: Rs 8.33 millions)]	7.41	7.31	-
Elena Power & Infrastructure Limited [Maximum Balance Outstanding at any time during the Period Rs. 4,000.60 millions (March 31, 2009: Rs 4,850.13 millions)]	4,000.60	4,000.00	-
Fama Power Company Limited [Maximum Balance Outstanding at any time during the Period Rs. 0.47 millions (March 31, 2009: Rs 0.75 millions)]	0.47	0.47	-

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Indiabulls CSEB Bhaiyathan Power Limited [Maximum Balance Outstanding at any time during the Period Rs.5,152.90 millions (March 31, 2009: Rs 5,117.45 millions)]	5,152.90	5,117.45	-
Indiabulls Electricity Company Limited [Maximum Balance Outstanding at any time during the Period Rs. 0.96 millions (March 31, 2009: Rs 1.25 millions)]	0.96	0.96	-
Indiabulls Hydro Electric Power Limited [Maximum Balance Outstanding at any time during the Period Rs. 0.67 millions (March 31, 2009: Rs 2.02 millions)]	0.67	0.67	-
Indiabulls Hydro Energy Limited [Maximum Balance Outstanding at any time during the Period Rs. 1.66 millions (March 31, 2009: Rs 2.02 millions)]	1.66	1.66	-
Indiabulls Power Infrastructure Limited [Maximum Balance Outstanding at any time during the Period Rs. 4.03 millions (March 31, 2009: Rs 7.28 millions)]	4.03	4.03	-
Indiabulls Realtech Limited [Maximum Balance Outstanding at any time during the Period Rs. 507.69 millions (March 31, 2009: Rs 1,002.64 millions)]	504.05	507.69	-
Kaya Hydro Power Projects Limited [Maximum Balance Outstanding at any time during the Period Rs. 6.10 millions (March 31, 2009: Rs 5.94 millions)]	6.10	5.94	-
Lucina Power & Infrastructure Limited [Maximum Balance Outstanding at any time during the Period Rs. 1.65 millions (March 31, 2009: Rs 3.34 millions)]	0.70	1.65	-
Pachi Hydro Power Projects Limited [Maximum Balance Outstanding at any time during the Period Rs. 19.75 millions (March 31, 2009: Rs 18.06 millions)]	19.75	18.07	-
Papu Hydro Power Projects Limited [Maximum Balance Outstanding at any time during the Period Rs.15.82 millions (March 31, 2009: Rs 15.82 millions)]	15.82	15.82	-
Sepla Hydro Power Projects Limited [Maximum Balance Outstanding at any time during the Period Rs.7.35 millions (March 31, 2009: Rs 6.72 millions)]	7.35	6.72	-
Tharang Warang Hydro Power Projects Limited [Maximum Balance Outstanding at any time during the Period Rs. 7.53 millions (March 31, 2009: Rs 5.48 millions)]	7.53	5.48	-
Zeus Energy Limited [Maximum Balance Outstanding at any time during the Period Rs. 0.35 millions (March 31, 2009: Rs 50.55 millions)]	0.35	0.35	-

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Bracond Limited [Maximum Balance Outstanding at any time during the Period Rs.1,019.00 millions (March 31, 2009: Rs 1,019.00 millions)]	957.40	1,019.00	-
Total	10,694.47	10,720.94	-

Annexure IV E : Details of Current Liabilities and Provisions
(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Current Liabilities			
Sundry Creditors (Refer with Note II (xxii) to Annexure V)	-	-	-
i) Due to Fellow Subsidiary Company	6.18	6.18	-
ii) Due to Others	71.24	8.82	-
Earnest Money Deposits from Subsidiary Company	50.00	50.00	-
Other Liabilities (including Expenses payable Rs. 6.61 millions (As at March 31, 2009 – Rs. 1.17 millions)	17.20	5.50	5.18
	144.62	70.50	5.18
Provisions			
Provision for Income Tax [Net of Advance Tax Rs. 322.37 millions (March 31, 2009: Rs. Nil)]	2.54	-	0.38
Provision for Fringe Benefit Tax (Net of Advance Fringe Benefits Tax Rs. 1.23 millions [March 31, 2009: Rs. 1.23 millions]	0.13	0.13	0.02
Provision for Gratuity	1.56	1.30	-
Provision for Compensated Absences	4.50	4.18	-
Provision for Superannuation Benefits (Refer with Note II (xix) to Annexure V)	57.60	57.41	-
	66.33	63.02	0.40
Total	210.95	133.52	5.58

Annexure IV F : Share Capital, Reserves and Surplus
(Rs. In Millions)

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Issued, subscribed and paid up:			
829,500,000* Equity Shares of Rs 10 each fully paid up (of the above, 592,500,000 of Rs. 10 each are held by Holding Company - Indiabulls Real Estate Limited and its nominees)	8,295.00	8,295.00	6,320.00
* 197,500,000 Equity Shares of Rs 10 each fully paid up were allotted to eligible shareholders pursuant to scheme of amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi without payment being received in cash) (Refer with Note II (iii) to Annexure V)			
Total	8,295.00	8,295.00	6,320.00
Reserves And Surplus			
Securities Premium Account	13,407.51	13,407.51	13,407.51
Foreign Currency Translation Reserve	91.60	154.57	-
Surplus As per Profit & Loss Account	1,287.43	1,205.13	141.62
Total	14,786.54	14,767.21	13,549.13
Total	23,081.54	23,062.21	19,869.13

Annexure V

Significant Accounting Policies and Notes to Unconsolidated Restated Summary Statement of Assets and Liabilities, Unconsolidated Restated Summary Statement of Profit and Loss and Unconsolidated Restated Summary Statement of Cash flows, for the period from April 01, 2009 to June 30, 2009

I. Significant Accounting Policies

i. **Basis of accounting**

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

ii. **Use of estimates**

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the reporting period in which the results are known / materialized.

iii. **Fixed Assets**

Tangible fixed assets are stated at cost, net of tax/duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition / installation, including incidental expenses related to such acquisition and installation.

Intangible assets are stated at cost, net of tax/duty credits availed less accumulated amortization / impairment losses, if any. Cost includes original cost of acquisition or construction, including incidental expenses related to such acquisition or construction.

iv. **Depreciation/Amortization**

Depreciation on fixed assets is provided on the straight-line method at the rates and as per the manner prescribed under Schedule XIV of the Companies Act, 1956.

Depreciation on additions / deletions to fixed assets is provided on pro-rata basis from/till the date the asset is put to use/discarded. Individual assets costing less than Rs. 5,000 are fully depreciated in the period of purchase.

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	Estimated useful life
Software	Four years

v. **Incidental Expenditure Pending Capitalization / Allocation**

Incidental expenditure pending capitalization / allocation represents expenditure incurred before commencement of construction of capital projects, related development activities and expenditure incidental to setting up of capital projects. Allocation of such expenditure to capital / revenue account is done on the basis of technical evaluation conducted by Management.

vi. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed.

vii. Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

viii. Investments

Investments are classified as long term and current investments. Long term investments are stated at cost less any provision for diminution in their value, other than temporary. Current investments are stated at lower of cost or fair value.

ix. Revenue recognition

Interest income from deposits and others is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

x. Foreign Currency Transactions

As stipulated in Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates, notified under the Companies (Accounting Standards) Rules, 2006, as amended, foreign currency operations of the Company are classified as (a) Integral Operations and (b) Non Integral Operations. Overseas subsidiaries are treated as Non Integral Operations.

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction to the foreign currency amount.

(b) Conversion

Foreign currency monetary items are converted to reporting currency using the closing rate. Non monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded, are recognized as income or expense in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the balance sheet.

xi. Employee Benefits

The Company's contribution to Provident Fund is charged to the Profit and Loss Account. The Company has unfunded defined benefit plans namely compensated absences, gratuity and superannuation benefits (Pension and Medical Coverage) for its eligible employees, the liability for which is determined on the basis of actuarial valuation, conducted semi-annually, by an independent actuary, in accordance with Accounting Standard 15 (Revised 2005) – Employee Benefits, notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Actuarial gains and losses are recognized in Profit and Loss account as income or expenses or capitalized as part of Incidental Expenditure pending capitalization/allocation.

xii. Taxes on Income

Current tax is determined as the tax payable in respect of taxable income for the reporting period and is computed in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

Deferred Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence that such deferred tax assets will be realised. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

xiii. Fringe Benefits Tax

Fringe Benefits Tax is calculated in accordance with the provisions of the Income tax Act, 1961.

xiv. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the period.

xv. Leases

In case of assets taken on operating lease, lease rentals are charged to the profit and loss account in accordance with Accounting Standard 19 (AS 19) - Leases, as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,

- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

xvii. Preliminary expenses

Preliminary expenses are adjusted (net of tax) against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the profit and loss account, as incurred.

xviii. Share issue expenses

Share issue expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the profit and loss account, as incurred.

xix. Deferred Employee Stock Compensation Costs

Deferred Employee Stock Compensation Costs are recognized in accordance with the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured by the difference between the estimated intrinsic or fair value on the grant date (as elected by the Company in respect of its different Employees Share Based Payment Plans) of its equity shares issuable on exercise of stock options and the exercise price to be paid by the option holders. The stock based compensation expense is amortized over the vesting period of the options.

II. Notes to Accounts:

i). Overview:

Indiabulls Power Limited. (formerly Sophia Power Company Limited) (“the Company”) was incorporated on October 08, 2007 as a wholly owned subsidiary of Indiabulls Real Estate Limited (“IBREL”) with an authorized capital of Rs. 0.50 millions divided into 50,000 equity shares of Rs.10 each. The authorized capital was increased to Rs. 10,000 millions (Rupees ten thousands millions only) divided into 1,000,000,000 equity shares of Rs. 10 each with effect from February 8, 2008. The main business activities of the Company include inter alia dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

On February 12, 2008, the Company had entered into a Shareholder’s agreement (“Agreement”) with IBREL, individual promoters of IBREL (Rajiv Rattan, Sameer Gehlaut and Saurabh K Mittal), Investors (FIM Limited and LNM India Internet Ventures Limited) and the erstwhile Indiabulls Power Services Limited (“IPSL” or “Amalgamating Company”), a fellow subsidiary. The Company had also entered into a Share Subscription Agreement (“SSA”) dated February 12, 2008, with IBREL, FIM Limited and LNM India Internet Ventures Limited. In terms of the Agreement and the SSA, the Company had issued and allotted 237,000,000 equity shares of face value of Rs. 10 each at a premium of Rs. 55.67 per share to the Investors on February 22, 2008.

In terms of the Agreement, IPSL was amalgamated with the Company, with effect from the Appointed date on April 1, 2008. Consequently, the Company applied for and received approval dated January 16, 2009, from the FIPB Unit, Department of Economic Affairs, Ministry of Finance, Government of India to engage in the business of generating, developing, transmitting, distributing and supplying all forms of electrical power (except atomic energy) and to act as an

operating cum holding company in respect of the foreign equity participation in the Amravati Phase I Power Project, in Additional Amravati Industrial Area, Taluka Amravati, District Amravati, Maharashtra.

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated July 7, 2009 in respect of the said change. Accordingly, the name of the Company was changed to “Indiabulls Power Limited.”. Further, the authorised share capital of the Company was increased to Rs. 50,000 millions divided into 5,000,000,000 equity shares of face value Rs. 10 each.

The Company’s accounting year is for a period of twelve months commencing from April 1, 2009 to March 31, 2010. These interim financial statements are prepared for a period of three months from April 01, 2009 to June 30, 2009 for the sole purpose of the proposed initial public offering of equity shares of the Company, in accordance with the requirements of Accounting Standard 25 (AS 25) – Interim Financial Statements, as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

- ii). During the year ended March 31, 2009, the Company had paid a premium of Rs 956.10 millions and had taken possession of land, measuring approximately 5,463,450 sq. mtrs., allotted by Maharashtra Industrial Development Corporation (“MIDC”) for the Amravati Phase I Power Project, in Additional Amravati Industrial Area, Taluka Amravati, District Amravati, Maharashtra, for a lease period of 95 years commencing from the date of execution of the Agreement to lease between the Company and MIDC. The possession of land has been handed over to the Company subject to the execution and completion of necessary legal documents prescribed by MIDC.

iii). **Scheme of Amalgamation of Indiabulls Power Services Limited with the Company**

In accordance with Sections 391-394 of the Companies Act, 1956, and pursuant to the approval of the Board of Directors in their meeting held on March 27, 2008 and the sanction of the Hon’ble High Court of Delhi to the Scheme of Amalgamation (“the Scheme”) dated September 1, 2008, and upon coming into effect of the Scheme on December 3, 2008 and with effect from the Appointed date on April 1, 2008, IPSL was amalgamated with the Company and stands dissolved without undergoing the process of winding up.

Terms of the Scheme of Amalgamation

As per the Scheme, with effect from Appointed date on April 1, 2008:

- All business activities of IPSL carried out on or after the Appointed Date were deemed to have been carried out by IPSL on behalf of the Company on a going concern basis and consequently, all profits and losses of IPSL and related taxes paid, were deemed to be the profits, losses and taxes of the Company. The Scheme were accordingly been given effect from the Appointed date i.e. April 1, 2008, when the Court Order sanctioning the Scheme was filed by the Company, with the Registrar of Companies, Delhi & Haryana on December 3, 2008 (“Effective date”).
- The authorized share capital of the Company was increased to Rs.11,980.00 millions divided into 1,198,000,000 equity shares of face value of Rs. 10 per share.
- The Company has issued and allotted 197,500,000 shares of face value of Rs. 10 each amounting to Rs. 1,975.00 millions to the equity shareholders of IPSL, in share exchange ratio of one fully paid Equity Shares of Rs 10 each of Company for every one fully paid Equity shares of Rs 10 each held by the Equity Shareholders of the IPSL.
- The Scheme of Amalgamation was accounted for under the Pooling of Interest method as sanctioned by the Hon’ble High Court of Delhi, and in accordance with Accounting

Standard -14 (AS-14) – Accounting for Amalgamations, notified under the Companies (Accounting Standards) Rules, 2006, as amended. Accordingly, all assets, liabilities and reserves of the erstwhile IPSL were recorded in the Company’s books of account at their book value as at the start of the Appointed, as set out below:

Particulars	Amount (Rs. in Millions) As at the start of April 1, 2008
Fixed Assets (net of accumulated depreciation)	0.78
Expenditure Pending Allocation/Capitalization	8.84
Investments	251.14
Current Assets	1,718.35
Less: - Liability acquired	2.56
Less: - Accumulated Reserve taken over Surplus as per Profit and Loss Account	1.55
Net Assets as on April 1, 2008	1,975.00
Less:- Value of Equity Shares issued to equity shareholders’ of Indiabulls Power Services Limited	1,975.00

- All incomes and expenses from the Appointed Date relating to IPSL were incorporated in the accounts of the Company.
- The surplus in the Profit and Loss Account of IPSL amounting to Rs. 1.55 millions, as on the start of the Appointed Date were transferred and credited to Profit and Loss Account of the Company.
- All tax assets and liabilities of IPSL as on the start of the Appointed Date were incorporated in the books of accounts of the Company.
- All the erstwhile property, rights and powers of IPSL were transferred without further act or deed to the Company.
- All the Licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, claims, leases, tenancy rights, special status and other benefits or privileges of IPSL were transferred in favour of the Company.
- All the suits, actions and proceedings now pending by or against IPSL, to be pursued by the Company.
- All contracts, deeds, bonds, agreements, MOUs, bids, tenders, bidding rights, expressions of interest, approvals, development rights (whether vested or potential and whether under agreements or otherwise), letters of intent, arrangements, any municipal / regulatory approvals / sanctions and other Instruments (including all tenancies, leases, licenses and all other assurances in favour of IPSL , were without any further act, instrument or deed, be in full force and effect against or in favour of Company.
- All the employees of the IPSL in service on the effective date were become the employees of the Company.
- Pursuant to the Scheme and with effect from the Appointed Date i.e. April 1, 2008 and effective from the Effective date, Indiabulls Power Services Limited Employee Stock Option Scheme (“IPSL ESOS”) was terminated and in lieu, in terms of Clause 14(c) of the Scheme, the SPCL – IPSL Employees Stock Option Plan 2008 (“SPCL – IPSL ESOP, 2008”) was created for the outstanding, unvested options, for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favourable than those provided in the erstwhile IPSL ESOS and taking into account the share exchange ratio i.e. one equity share of face value Rs. 10 each of the Company for every one equity

share of face value Rs. 10 each of IPSL. All the option holders under the IPSL ESOS on the Effective date were granted the new options under SPCL – IPSL ESOP, 2008 in lieu of their cancelled options under IPSL ESOS. No compensation expense was recognised on granting of options on Effective Date as SPCL – IPSL ESOP, 2008 was treated as continuation of IPSL ESOS and all such options have been treated outstanding from their respective date of grant under IPSL ESOS. No adjustment was required in respect of the number and exercise price of options (Also refer Note II (v) (2) of Annexure V).

iv). **Contingent Liabilities**

- Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. 546.74 millions (March 31, 2009: Rs. 538.69 millions, March 31, 2008: Rs. 3.93 millions).
- Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan taken Rs. 0.48 millions (March 31, 2009: Rs. 0.48 millions, March 31, 2008: Nil).
- Fixed deposits of Rs. 750.50 millions (March 31, 2009: Rs. 750.50 millions, March 31, 2008: Nil) pledged against a Performance Bank Guarantee of Rs. 1,000.00 millions (March 31, 2009: Rs. 1,000.00 millions , March 31, 2008: Nil) issued to Chhattisgarh State Electricity Board by Indiabulls CSEB Bhayathan Power Limited (formerly Indiabulls Bhayathan Power Limited), a subsidiary company.
- Commitment Bank Guarantees of Rs. 388.83 millions (March 31,2009: Rs. Nil , March 31, 2008: Nil) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Amravati Project, partly secured by way of pledge of fixed deposits of Rs. 194.42 millions (March 31, 2009 :Rs. Nil, March 31, 2008: Nil)

Guarantee provided on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary, towards Commitment Bank Guarantees of Rs. 339.77 millions (March 31,2009 Rs. Nil, March 31, 2008: Nil) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Nashik Thermal Power Project, partly secured by way of pledge of fixed deposits of Rs. 169.88 millions (March 31,2009 Rs. Nil, March 31, 2008: Nil)

v). **Employees Stock Options Schemes :**

1. **Employees Stock Option Schemes of the Holding Company :**

Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006:

During the period ended March 31, 2007, IBREL established the Indiabulls Real Estate Limited Employees Stock Options Scheme (“IBREL ESOS-I” or “Plan-I”). Under the Plan- I , IBREL issued 9,000,000 equity settled options to its eligible employees and of its Subsidiary Companies which gave them a right to subscribe upto 9,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each of IBREL at an exercise price of Rs. 60 per option, subject to the requirements of vesting. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. A Compensation Committee constituted by the Board of Directors of IBREL administers the Plan- I.

IBREL follows the Intrinsic Value method of accounting as prescribed under the Guidance Note on “Accounting for Employees Share based Payments” issued by the Institute of Chartered Accountants of India. No Deferred Employee Stock Compensation Cost was initially recorded on the grant of options as the Intrinsic Value calculated by an independent valuer was lower than the exercise price. Had IBREL followed the Fair value method, there would not had been any impact on the Profit After Tax of IBREL and on the Basic and Diluted Earnings per Share of

IBREL as the fair value on the date of grant calculated by an independent valuer following binomial option pricing model was less than the exercise price. There is no impact on the Profit after tax and on the Basic and Diluted Earnings Per Share of the Company.

Indiabulls Real Estate Limited Employees Stock Options Scheme – 2008:

During the year ended March 31, 2009, IBREL established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (“IBREL ESOS 2008”). Under IBREL ESOS 2008, IBREL issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 1,500,000 stock options representing an equal number of equity shares of face value of Rs. 2 each in IBREL, at an exercise price of Rs. 495.70 per option, being the closing market price on the National Stock Exchange of India Limited, as at April 21, 2008.

The stock options so granted, were to vest in the eligible employees in equal slabs of 10% per year, over a period of 10 years beginning from April 23, 2009, the first vesting date. The options granted under each of the slabs, were to be exercised by the grantees within a period of ninety days from the relevant vesting date.

During the year ended March 31, 2009, all eligible employees voluntarily surrendered the options granted to them under IBREL ESOS 2008 and the Compensation Committee decided not to re-grant these options. Pursuant to IBREL’s shareholders’ approval by way of Postal Ballot on December 12, 2008, IBREL cancelled and withdrew IBREL ESOS 2008.

Indiabulls Real Estate Limited Employees Stock Options Scheme 2008 (II):

During the year ended March 31, 2009, IBREL established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) (“IBREL ESOS-II” or “Plan-II”). Under Plan II, IBREL issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each in IBREL, at an exercise price of Rs. 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at January 29, 2009.

The stock options so granted, vest in the eligible employees within 10 years beginning from January 31, 2010, the first vesting date. The stock options granted under each of the slabs, are exercisable by the option holders within a period of five years from the relevant vesting date.

IBREL follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments (“Guidance Note”), issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the intrinsic value of the options granted was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan II using the Black-Scholes model, based on the following parameters, is Rs.62.79 per option, as certified by an independent firm of chartered accountants.

Particulars	Plan – II
Fair value of option at grant date (Rs. per option)	Rs. 62.79
Exercise price (Rs. per option)	Rs. 110.50
Expected volatility	86%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	10.5 Years
Expected Dividend yield	3.92%
Risk Free rate of Interest	6.50%

The expected volatility was determined based on historical volatility data of the IBREL’s shares listed on the National Stock Exchange of India Limited.

The table below provides proforma disclosures for the impact on IBREL’s net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under Plan - II been determined using the fair value method as prescribed in the Guidance Note:

(Rs. in Million)

Particulars	For the year ended March 31, 2009*	
	As reported	Proforma
Net Profit after taxes	4.70	4.70
Less : Stock-based employee compensation expense determined using the fair value method for the year: Total Stock-based employee compensation expense recognisable over the vesting period of the options [Gross Rs.125.58 millions] (pro forma)	--	6.13
Net Profit / (Loss) considered for computing EPS (pro forma)	4.70	(1.43)
Basic earnings per share	0.02	(0.01)
Diluted earnings per share	0.02	(0.01)

*Since Plan II was established during the year ended March 31, 2009 no proforma disclosures have been given for the year ended March 31, 2008. There would have been no impact on the Company's Net Profit after Taxes and Basic and Diluted Earnings Per Share, had IBREL used the fair value method to determine compensation cost.

A summary of the movement, during the period, in various IBREL ESOS Plans is as below:

Particulars	IBREL ESOS-I	IBREL ESOS-II
Number of options outstanding as at April 1, 2009	8,100,000	2,000,000
Number of options granted during the period	--	2,000,000
Number of options forfeited/cancelled during the period	--	--
Number of options exercised during the period	--	--
Number of options expired during the period	--	--
Number of options outstanding as at June 30, 2009	8,100,000	2,000,000
Number of options exercisable as at June 30, 2009	900,000	--
Exercise Price (Rs. per option)	60	110.50
Remaining Contractual Life (Months)	100	121

2. Employees Stock Option Plans of the Company :

On January 10, 2008 the erstwhile Indiabulls Power Services Limited had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of Rs. 10 per option to its eligible employees and of its Subsidiary Companies, subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan.

Pursuant to the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008 Indiabulls Power Services Limited was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation SPCL – IPSL Employees Stock Option Plan 2008 ("SPCL – IPSL ESOP, 2008") was established in SPCL for the outstanding, unvested options, for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective date were granted options under the SPCL – IPSL ESOP, 2008 in lieu of their cancelled options under IPSL ESOS Plan. The SPCL – IPSL ESOP, 2008 was treated as continuation of IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under IPSL

ESOS Plan, accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value Rs. 10 each of SPCL for every one equity share of face value Rs. 10 each of IPSL.

The other disclosures in respect of the SPCL – IPSL ESOP, 2008 are as under:

Particulars	Period ended June 30, 2009
Total Options granted under the Scheme of Amalgamation under IPSL ESOS Plan	20,000,000
Options outstanding as at April 1, 2009 (Nos.)	20,000,000
Options surrendered during the period	Nil
Options granted during the period (Nos.)*	Nil
Exercise price for options granted on January 10, 2008	Rs 10 per option
Exercise price for options granted on September 15, 2008	Rs 26 per option
Options vested during the period (Nos.)	Nil
Exercised during the period (Nos.)	Nil
Vesting period and Percentage**	Ten Years, 10% each year
Options expired during the period (Nos.)	Nil
Options outstanding as at June 30, 2009 (Nos.)	20,000,000
Options exercisable as at June 30, 2009 (Nos.)	1,620,000
Options which are yet to be granted (Nos.)	Nil
Remaining contractual Life (Months)	111

* These were granted under IPSL ESOS

**First vesting date of the options granted on January 10, 2008 occurred on March 1, 2009. In respect of all subsequent grants, the first vesting commences at the expiry of 12 months after the respective date of grant.

The exercise price of options under the SPCL – IPSL ESOP, 2008 is higher than the intrinsic value and the fair value of the options on the respective dates of grant. The Company follows the intrinsic value method of accounting as prescribed in the Guidance Note. Had the Company followed the fair value method of accounting, there would have been no impact on the Profit after taxes and on the Basic and Diluted Earnings per share of the Company for the period, as the fair value of the options is lower than the exercise price. The values on the date of grant under the intrinsic value and fair value method have been calculated by an independent valuer.

The Fair values of the options and the underlying assumptions, under SPCL – IPSL ESOP 2008 using the binomial pricing model, are as follows:

Sr. No.	Particulars	Original Grant on January 10, 2008	Subsequent Grant on September 15, 2008
1	Fair value per option at grant date (Rs. Per option)	Rs. 9.60	Rs.25.60
2	Exercise price (Rs. Per option)	Rs. 10.00	Rs. 26.00
3	Expected volatility	0%	0%
4	Expected forfeiture percentage on each vesting date	5%	5%
5	Option Life	1 through 10 years	1 through 10 years
6	Expected Dividend Yield	8%	8%
7	Risk Free rate of Interest	8%	8%

vi). **Significant Events Occurring After the Balance Sheet Date**

- a) In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated July 7, 2009, in respect of the said change.

Accordingly, the name of the Company was changed to “Indiabulls Power Limited.”. Further, the authorised share capital of the Company was increased to Rs. 50,000 millions divided into 5,000,000,000 equity shares of face value of Rs. 10 each.

- b) Shareholders of the Company, at their Extraordinary General Meeting held on July 4, 2009, accorded their approval for a 1:1 bonus issue for all existing shareholders, i.e. one additional equity share for every one existing equity share held by the members, by capitalizing a sum of Rs. 8,295 millions from the securities premium account. The record date for the bonus issue was July 4, 2009. In terms of the approval of the shareholders, 829,500,000 equity shares were issued and allotted on July 4, 2009 to existing shareholders as fully paid up bonus shares. As a result, the outstanding issued, subscribed and paid-up equity share capital was increased from Rs. 8,295 millions to Rs. 16,590 millions as of July 4, 2009.
- c) On July 4, 2009 the Company has established the Indiabulls Power Limited. Employees Stock Option Scheme – 2009 (“SPCL-ESOP– 2009”). Under the SPCL-ESOP-2009, the Company issued 20,000,000 equity settled options to eligible employees and of its subsidiary companies, representing an equal number of equity shares of face value of Rs. 10 each in Company, at an exercise price of Rs. 14 per option, subject to the requirements of vesting. These options will vest uniformly over a period of ten years commencing from July 6, 2010.
- d) Shareholders of the Company, at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to offer by way of initial public offering, upto 390,700,000 Equity Shares of the Company of face value of Rs. 10 (Rupees ten only) each, together with such number of Equity Shares as may be offered for sale by the shareholders of the Company (including the issue and allotment of equity shares to the Stabilising Agent pursuant to the Green Shoe Option, if any) at a price to be determined by the book building process in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009, as amended, out of the authorised capital of the Company.

vii). **Employee Benefits**

Provision for unfunded Gratuity, Compensated absences and Superannuation Benefits (Pension and Medical coverage) payable to eligible employees on retirement is based upon actuarial valuation for the period ended June 30,2009 and for the year ended March 31,2009. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gains and Losses on changes in actuarial assumptions are accounted for in the Profit and Loss Account or capitalized as part of Incidental Expenditure pending capitalization/allocation.

Disclosures (as per Accounting Standard (AS) 15- Employee Benefits, as notified) in respect of gratuity, compensated absences and superannuation benefits for the period from April 01, 2009 to June 30, 2009:

(Rs. in Millions)				
Particulars	Period / Year	Gratuity	Compensated Absences	Superannuation Benefits
<u>Reconciliation of liability recognized in the Balance sheet:</u>				
Present Value of commitments	June 30, 2009	1.56	4.51	57.60
	March 31, 2009	1.30**	4.18	57.41**
Fair value of plans	June 30, 2009	NA	NA	NA
	March	NA	NA	NA

Particulars	Period / Year	Gratuity	Compensated Absences	Superannuation Benefits
	31, 2009			
Net liability in the Balance sheet	June 30, 2009	1.56	4.51	57.60
	March 31, 2009	1.30**	4.18	57.41**
<u>Movement in net liability recognized in the Balance sheet:</u>				
Net liability as at the beginning of the period / year	June 30, 2009	1.30	4.18	57.41
	March 31, 2009	0.25*	0.19*	-
Net amount recognized / (reversed) as expenses in the Profit and Loss account / in Expenditure Pending Capitalization / Allocation**	June 30, 2009	0.26	0.32	0.18
	March 31, 2009	0.83	3.99	57.41**
Contribution during the period	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA
Net liability as at the end of the period / year	June 30, 2009	1.56	4.51	57.60
	March 31, 2009	1.30**	4.18	57.41**
<u>Expenses recognized in the Profit and Loss account / in Expenditure Pending Capitalization / Allocation:</u>				
Current service cost	June 30, 2009	0.32	0.58	1.99
	March 31, 2009	0.82**	2.14	57.41**
Interest Cost	June 30, 2009	0.02	0.08	1.08
	March 31, 2009	0.01	0.01	-
Actuarial (gains) / losses	June 30, 2009	(0.09)	(0.33)	(2.88)
	March 31, 2009	0.21	1.84	-
Expenses charged / (reversal) to the Profit and Loss account / to Expenditure Pending Capitalisation / Allocation	June 30, 2009	0.26	0.32	0.18
	March 31, 2009	1.05**	3.99	57.41**
<u>Return on Plan assets:</u>				
Expected return on Plan assets	June 30, 2009	NA	NA	NA

Particulars	Period / Year	Gratuity	Compensated Absences	Superannuation Benefits
	March 31, 2009	NA	NA	NA
Actuarial (gains) / losses	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA
Actual return on plan assets	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA
<u>Reconciliation of defined-benefit commitments:</u>				
Commitments as at the beginning of the period / year	June 30, 2009	1.30	4.18	57.41
	March 31, 2009	0.25*	0.19*	-
Current service cost	June 30, 2009	0.32	0.58	1.99
	March 31, 2009	0.82**	2.14	57.41**
Interest cost	June 30, 2009	0.02	0.08	1.08
	March 31, 2009	0.01	0.01	-
Paid benefits	June 30, 2009	-	-	-
	March 31, 2009	-	-	-
Actuarial (gains) / losses	June 30, 2009	(0.09)	(0.33)	(2.88)
	March 31, 2009	0.21	1.84	-
Commitments as at the end of the period / year	June 30, 2009	1.56	4.51	57.60
	March 31, 2009	1.30**	4.18	57.41**
<u>Reconciliation of Plan assets:</u>				
Plan assets as at the beginning of the period / year	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA
Expected return on plan assets	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA
Contributions during the	June 30,	NA	NA	NA

Particulars	Period / Year	Gratuity	Compensated Absences	Superannuation Benefits
period	2009			
	March 31, 2009	NA	NA	NA
Paid benefits	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA
Actuarial (gains) / losses	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA
Plan assets as at the end of the period / year	June 30, 2009	NA	NA	NA
	March 31, 2009	NA	NA	NA

*Pursuant to the Scheme of Amalgamation of Indiabulls Power Services Limited ('IPSL') with the Company, liability as at the start of April 1, 2008, in respect of Gratuity and compensated absences in IPSL, has been transferred to the Company.

** includes liability as at August 1, 2008 transferred from Indiabulls Financial Services Limited for Gratuity Rs.0.22 millions and for Superannuation Benefits Rs. 51.54 millions (Refer Note II (xix) of Annexure V)

The actuarial valuation in respect commitments and expenses relating to unfunded Gratuity, Compensated absences and Superannuation benefits (Pension and Medical Coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

	June 30, 2009	March 31, 2009
Discount rate	7.50%	7.50%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%

(b) Demographic Assumptions

	June 30, 2009	March 31, 2009
Retirement Age	60 Years	60 Years
Mortality Table	LIC (1994-96) Duly Modified	LIC (1994-96) Duly Modified
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3.00	3.00
- From 31 to 44 Years	2.00	2.00
- Above 44 Years	1.00	1.00

viii). Balances with Scheduled Banks in fixed deposit accounts include:

- a) Rs. 750.50 millions (March 31, 2009:Rs. 750.50 millions , March 31, 2008: Nil) pledged against Performance Bank Guarantee issued to Chhattisgarh State

Electricity Board, on behalf of Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited) , a subsidiary company.

- b) Rs. 169.88 millions (March 31, 2009:Rs.Nil, March 31, 2008: Nil) pledged against commitment Bank Guarantee issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Nashik project., on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary.
- c) Rs. 194.42 millions (March 31, 2009:Rs. Nil , March 31, 2008: Nil) pledged against commitment Bank Guarantee issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Amravati project.
- ix). Other Current Assets includes interest accrued of Rs. 54.05 millions (March 31, 2009: Rs. 32.83 millions , March 31, 2008: Nil) on fixed deposits pledged with banks.
- x). Disclosures in respect of Accounting Standard – 18, Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Nature of relationship

Related party

I. Holding Company

Indiabulls Real Estate Limited

II. Subsidiaries*

Name of Subsidiary Companies	Name of Subsidiary Companies
Airmid Power Limited**	Indiabulls Power Generation Company Limited
Albasta Power Limited	Indiabulls Power Generation Limited**
Albina Power Limited**	Indiabulls Power Infrastructure Limited** (formerly Indiabulls Thermal Power Infrastructure Limited)
Angina Power Limited	Indiabulls Power Management Limited
Apesh Power Limited	Indiabulls Power Projects Development Limited
Aravali Properties Limited**	Indiabulls Power Projects Limited**
Ashkit Power Limited	Indiabulls Power Solutions Limited
Bracond Limited	Indiabulls Power Supply Limited
Chloris Power Limited	Indiabulls Power Systems Limited
Citra Thermal Power and Infrastructure Limited**	Indiabulls Power Trading Limited**
Corus Power Limited	Indiabulls Power Transmission Limited
Devona Thermal Power and Infrastructure Limited	Indiabulls Power Utility Limited
Diana Energy Limited**	Indiabulls Powergen Limited
Diana Power Limited(formerly Indiabulls Power Limited)**	Indiabulls Realtech Limited**
Elena Power and Infrastructure Limited (formerly Elena Power Limited)	Indiabulls Thermal Energy Limited**
Fama Power Company Limited**	Indiabulls Thermal Power Limited**
Fornax Power Limited	Indiabulls Thermal Power Management Limited
Galactic Ventures Limited	Indiabulls Thermal Power Projects Limited

Name of Subsidiary Companies	Name of Subsidiary Companies
Genorformus Limited	Indiabulls Thermal Projects Limited
Hecate Electric Limited	Kaya Hydropower Projects Limited**
Hecate Energy Limited	Lenus Power Limited**
Hecate Energy Trading Limited	Lucina Power And Infrastructure Limited **(formerly Aravali Land Development Private Limited)
Hecate Hydro Electric Power Limited	Mabon Power Limited**
Hecate Power and Energy Resources Limited	Mariana Power Limited
Hecate Power Company Limited	Pachi Hydropower Projects Limited**
Hecate Power Development Limited	Papu Hydropower Projects Limited**
Hecate Power Distributors Limited	Poana Power Systems Limited
Hecate Power Generation Limited	Poena Hydro Power Projects Limited
Hecate Power Limited	Poena Power Company Limited
Hecate Power Management Limited	Poena Power Development Limited
Hecate Power Projects Limited	Poena Power Distributors Limited
Hecate Power Services Limited	Poena Power Generation Limited
Hecate Power Solutions Limited	Poena Power Limited
Hecate Power Supply Limited	Poena Power Management Limited
Hecate Power Systems Limited	Poena Power Projects Limited
Hecate Power Transmission Limited	Poena Power Services Limited
Hecate Power Utility Limited	Poena Power Solutions Limited
Hecate Powergen Limited	Poena Power Supply Limited
Hecate Thermal Power And Infrastructure Limited	Poena Power Trading Limited
Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited)	Poena Power Transmission Limited
Indiabulls Electric Company Limited	Poena Power Utility Limited
Indiabulls Electric Energy Limited	Poena Thermal Power Limited
Indiabulls Electric Limited	Renemark Limited
Indiabulls Electric Power Limited	Selene Power Company Limited**
Indiabulls Electricity Company Limited**	Sentia Thermal Power and Infrastructure Limited**
Indiabulls Electricity Generation Limited	Sepla Hydropower Projects Limited**
Indiabulls Hydro Electric Power Limited**	Sepset Thermal Power and Infrastructure Limited **
Indiabulls Hydro Energy Limited**	Serida Power Limited**
Indiabulls Hydro Power Limited**	Tharang Warang Hydropower Projects Limited**
Indiabulls Hydro Power Projects Limited**	Triton Energy Limited**
Indiabulls Power Development Limited	Varali Power Limited
Indiabulls Power Distribution Limited**	Zeus Energy Limited**
Indiabulls Energy Limited (till April 28, 2008)	

* These companies include step down subsidiaries of the subsidiaries of the Company.

**Acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with the Company. w.e.f April 1, 2008 as approved by the Hon' ble High Court of Delhi.

III. Subsidiaries of Holding Company*

Name of Fellow Subsidiary Companies
Airmid Aviation Services Private Limited
Aurora Builders And Developers Limited
Chloris Properties Limited
Indiabulls Energy Limited (from April 29, 2008)
Indiabulls Infrastructure Development Limited
Indiabulls Power Services Limited (till March 31, 2008)
Indiabulls Wholesale Services Limited
Lucina Infrastructure Limited
Mabon Properties Limited

*with whom transactions have been entered during the period / year

IV. Key Management Personnel

Name	Designation
Mr. Sameer Gehlaut	Additional Director and Chairman of the Company and Director of Ultimate Holding Company
Mr. Saurabh K. Mittal	Additional Director and Vice Chairman of the Company and Director of Ultimate Holding Company
Mr. Narendra Gehlaut	Joint Managing Director of Ultimate Holding Company
Mr. Vipul D. Bansal	Joint Managing Director of Ultimate Holding Company
Mr. Rajiv Rattan*	Director of Ultimate Holding Company

* Director of the Company w.e.f. July 01, 2009

V. Summary of significant Transactions with Related Parties:

(Rs. in Millions)

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
Finance						
Issue of Share Capital	30-Jun-09	-	-	-	-	-
	31-Mar-09	1,975.00	-	-	-	1,975.00
	31-Mar-08	3,950.00	-	-	-	3,950.00
Investment in Equity Shares	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	4,360.08	-	4,360.08
	31-Mar-08	-	-	-	-	-

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
Sale of Investment in Equity Shares of Subsidiary Company	30-Jun-09	-	-	-	-	-
	31-Mar-09	0.50	-	-	-	0.50
	31-Mar-08	-	-	-	-	-
Loan Taken / Inter Corporate Deposit Received*	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	605.50	-	-	605.50
	31-Mar-08	17.28	0.50	-	-	17.78
Loans Given / Inter Corporate Deposits Placed transferred from IPSL pursuant to Scheme of Amalgamation as on April 1, 2008	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	2.50	26.30	-	28.80
	31-Mar-08	-	-	-	-	-
Loans Given / Inter Corporate Deposits Placed*	30-Jun-09	-	-	10,761.61	-	10,761.61
	31-Mar-09	14,238.50	2,373.95	12,139.34	-	28,751.79
	31-Mar-08	-	-	-	-	-
Expenses						
Interest on Loan Taken / Inter Corporate Deposit Received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	2.07	-	-	2.07
	31-Mar-08	-	-	-	-	-
Travelling Expenses	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	7.99	-	-	7.99
	31-Mar-08	-	-	-	-	-

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
Reimbursement of Preliminary expenses made	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	-	-	-
	31-Mar-08	0.02	-	-	-	0.02
Reimbursement of Preliminary expenses received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	3.26	-	3.26
	31-Mar-08	-	-	-	-	-
Reimbursement of General expenses received	30-Jun-09	0.08	-	4.49	-	4.57
	31-Mar-09	-	0.02	20.13	-	20.15
	31-Mar-08	-	-	-	-	-
Reimbursement of General expenses made	30-Jun-09	-	-	-	-	-
	31-Mar-09	0.71	-	2.31	-	3.02
	31-Mar-08	0.01	0.00-	-	-	0.01
Apportionment of expenses	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	-	-	-
	31-Mar-08	-	4.97	-	-	4.97
Remuneration	30-Jun-09	-	-	-	11.29	11.29
	31-Mar-09	-	-	-	34.39	34.39
	31-Mar-08	-	-	-	-	-
Income						
Interest on Loans Given / Inter Corporate Deposits Placed	30-Jun-09	-	-	5.71	-	5.71
	31-Mar-09	461.84	9.44	146.37	-	617.65
	31-			-	-	

Nature of Transactions	Period / Year	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Management Personnel	Total
	Mar-08	-	-			-
Earnest Money Deposit						
Earnest Money Received	30-Jun-09	-	-	-	-	-
	31-Mar-09	-	-	50.00	-	50.00
	31-Mar-08	-	-	-	-	-

*Maximum amount outstanding at any time during the period / year

VI. Outstanding balances as at June 30, 2009

(Rs. in Millions)

Nature of Transactions	Period / Year	Subsidiaries	Fellow Subsidiaries	Total
Loans Given / Inter Corporate Deposits Placed	June 30, 2009	10,694.46	-	10,694.46
	March 31, 2009	10,720.93	-	10,720.93
	March 31, 2008	-	-	-
Interest Income from Loans Given / Inter Corporate Deposits Placed	June 30, 2009	110.34	-	110.34
	March 31, 2009	106.05	-	106.05
	March 31, 2008	-	-	-
Travelling Expenses	June 30, 2009	-	6.18	6.18
	March 31, 2009	-	6.18	6.18
	March 31, 2008	-	-	-
Earnest Money Deposit	June 30, 2009	50.00	-	50.00
	March 31, 2009	50.00	-	50.00
	March 31, 2008	-	-	-
Reimbursement of General Expenses Received	June 30, 2009	4.12	-	4.12
	March 31, 2009	-	-	-
	March 31, 2008	-	-	-
Apportionment of Expenses	June 30, 2009	-	-	-
	March 31, 2009	-	-	-
	March 31, 2008	-	4.97	4.97

VII. Outstanding Balances as at June 30, 2009 (Other than Loans Given /Inter Corporate Deposits Placed)

(Rs. in Millions)

Name of Related Party	Period / Year	Interest on Loan Given / Inter Corporate Deposit Placed	Travelling Expenses	Reimbursement of General expenses received	Apportionment of Expenses
Subsidiary Companies					
Bracond Limited	June 30, 2009	25.26	-	-	-
	March 31, 2009	21.14	-	-	-
	March 31, 2008	-	-	-	-
Citra Thermal Power And Infrastructure Limited	June 30, 2009	0.02	-	-	-
	March 31, 2009	0.02	-	-	-
	March 31, 2008	-	-	-	-
Devona Thermal Power And Infrastructure Limited	June 30, 2009	0.39	-	-	-
	March 31, 2009	0.22	-	-	-
	March 31, 2008	-	-	-	-
Zeus Energy Limited	June 30, 2009	0.01	-	-	-
	March 31, 2009	0.01	-	-	-
	March 31, 2008	-	-	-	-
Indiabulls CSEB Bhaiyathan Power Limited	June 30, 2009	84.66	-	-	-
	March 31, 2009	84.66	-	-	-
	March 31, 2008	-	-	-	-

Name of Related Party	Period / Year	Interest on Loan Given / Inter Corporate Deposit Placed	Travelling Expenses	Reimbursement of General expenses received	Apportionment of Expenses
Indiabulls Realtech Limited	June 30, 2009	-	-	3.76	-
	March 31, 2009	-	-	-	-
	March 31, 2008	-	-	-	-
Indiabulls Power Generation Limited	June 30, 2009	-	-	0.36	-
	March 31, 2009	-	-	-	-
	March 31, 2008	-	-	-	-
Fellow Subsidiary Company					
Airmid Aviation Services Private Limited	June 30, 2009	-	6.18	-	-
	March 31, 2009	-	6.18	-	-
	March 31, 2008	-	-	-	-
Indiabulls Power Services Limited	June 30, 2009	-	-	-	-
	March 31, 2009	-	-	-	-
	March 31, 2008	-	-	-	4.97
Total	June 30, 2009	110.34	6.18	4.12	-
	March 31, 2009	106.05	6.18	-	-
	March 31, 2008	-	-	-	4.97

VIII. Statement of Material Transactions

- a) In respect of Share Capital, Investment, Loan Taken/Inter Corporate Deposit Received (Maximum Outstanding Balances) and interest thereon, Loans Given /Inter Corporate Deposits placed (Maximum Outstanding Balances) and interest thereon, Outstanding Balances of Loans Given /Inter Corporate Deposits placed as at June 30, 2009, Reimbursement of Preliminary expenses received, Reimbursement of General expenses received, Reimbursement of General expenses made

#Figures relating to period ended 31 March 2008 have been provided in the table below wherever there was a transaction with the relevant party during the staid period

(Rs. In Millions)											
Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Subsidiaries											
Angina Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Ashkit Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.43	-
Corus Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Chloris Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Fornax Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.64	-
Mariana Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Apesh Power Limited	June 30,	-	-	-	-	-	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	2009										
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Varali Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.14	-
Hecate Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Hecate Power Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Thermal Power And Infrastructure Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Distributors Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	2009										
Hecate Power And Energy Resources Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Hydro Electric Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Energy Trading Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	31, 2009										
Hecate Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Thermal Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
						-			0.02	0.02	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-		-	-			
Poena Power Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Distributors Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena HydroPower Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Poena Power Trading Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Indiabulls Power Generation Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Supply Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Solutions	June 30,	-	-	-	-	-	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Limited	2009										
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Transmission Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Power Utility Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Indiabulls Powergen Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Poena Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Indiabulls Electric Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.02	-
Hecate Power Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.02	-
Hecate Power Systems Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	2009										
Hecate Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Supply Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Utility Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Power Solutions Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	31, 2009										
Hecate Power Transmission Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Powergen Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Hecate Electric Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Power Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March	-	0.50	-	-	-	-	-	0.02	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	31, 2009										
Poana Power Systems Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poana Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poana Power Supply Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poana Power Utility Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
						-			0.02	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-		-	-			
Poena Power Solutions Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Poena Power Transmission Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.02	0.01	-
Bracond Limited	June 30, 2009	-	-	-	1,019.00	-	5.49	957.40	-	-	-
	March 31, 2009	-	4,327.71	-	1,019.00	-	21.14	1,019.00	-	-	-
Indiabulls Power Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Power Systems Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Power Projects Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electric Power	June 30,	-	-	-	-	-	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Limited	2009										
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electric Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electric Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Electricity Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Thermal Power Management Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Thermal Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Indiabulls Thermal Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	0.50	-	-	-	-	-	0.12	0.01	-
Citra Thermal Power And Infrastructure Limited	June 30, 2009	-	-	-	1.41	-	-	1.41	-	-	-
	March 31, 2009	-	0.13	-	1.41	-	0.09	1.41	-	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	2009										
Airmid Power Limited	June 30, 2009	-	-	-	2.08	-	-	2.08	-	-	-
	March 31, 2009	-	-	-	2.08	-	-	2.08	-	2.77	-
Aravali Properties Limited	June 30, 2009	-	-	-	4.18	-	-	3.23	-	-	-
	March 31, 2009	-	-	-	4.18	-	-	4.18	-	0.00	0.95
Devona Thermal Power and Infrastructure Limited	June 30, 2009	-	-	-	7.41	-	0.22	7.41	-	-	-
	March 31, 2009	-	-	-	8.33	-	0.69	7.31	-	1.06	-
Elena Power And Infrastructure Limited	June 30, 2009	-	-	-	4,000.60	-	-	4,000.60	-	-	-
	March	-	0.50	-	4,850.13	-	4.93	4,000.00	0.02	0.14	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	31, 2009										
Fama Power Company Limited	June 30, 2009	-	-	-	0.47	-	-	0.47	-	-	-
	March 31, 2009	-	-	-	0.75	-	-	0.47	-	0.01	-
Indiabulls CSEB Bhaiyathan Power Limited	June 30, 2009	-	-	-	5,152.90	-	-	5,152.90	-	0.02	0.00
	March 31, 2009	-	0.74	-	5,117.45	-	114.56	5,117.45	0.12	9.90	0.28
Indiabulls Electricity Company Limited	June 30, 2009	-	-	-	0.96	-	-	0.96	-	-	-
	March 31, 2009	-	-	-	1.25	-	-	0.96	-	0.01	-
Indiabulls Hydro Electric Power Limited	June 30, 2009	-	-	-	0.67	-	-	0.67	-	-	-
						-			-	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	-	-	2.02		-	0.67			
Indiabulls Hydro Energy Limited	June 30, 2009	-	-	-	1.66	-	-	1.66	-	0.00	-
	March 31, 2009	-	-	-	2.02	-	-	1.66	-	0.01	-
Indiabulls Power Generation Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.39	-
	March 31, 2009	-	-	-	3.81	-	0.00	-	-	1.28	-
Indiabulls Power Infrastructure Limited	June 30, 2009	-	-	-	4.03	-	-	4.03	-	-	-
	March 31, 2009	-	-	-	7.28	-	-	4.03	-	0.01	-
Indiabulls Power Trading Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.25	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	-	-	0.50	-	-	-	-	0.04	-
Indiabulls Realtech Limited	June 30, 2009	-	-	-	507.69	-	-	504.04	-	3.76	-
	March 31, 2009	-	-	-	1,002.64	-	4.93	507.69	-	0.00	0.00
Indiabulls Thermal Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.30	-	-	-	-	0.01	-
Kaya Hydro Power Projects Limited	June 30, 2009	-	-	-	6.10	-	-	6.10	-	-	-
	March 31, 2009	-	-	-	5.94	-	-	5.94	-	0.06	-
Lucina Power and Infrastructure	June 30,	-	-	-	1.65	-	-	0.70	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Limited	2009										
	March 31, 2009	-	-	-	3.34	-	-	1.65	-	0.01	0.98
Pachi Hydro Power Projects Limited	June 30, 2009	-	-	-	19.75	-	-	19.75	-	0.01	-
	March 31, 2009	-	-	-	18.06	-	-	18.06	-	0.14	-
Papu Hydro Power Projects Limited	June 30, 2009	-	-	-	15.82	-	-	15.82	-	0.00	-
	March 31, 2009	-	-	-	15.82	-	-	15.82	-	0.40	0.10
Sepla Hydro Power Projects Limited	June 30, 2009	-	-	-	7.35	-	-	7.35	-	-	-
	March 31, 2009	-	-	-	6.72	-	-	6.72	-	0.06	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Tharang Warang Hydropower Projects Limited	June 30, 2009	-	-	-	7.53	-	-	7.53	-	-	-
	March 31, 2009	-	-	-	5.48	-	-	5.48	-	0.26	-
Zeus Energy Limited	June 30, 2009	-	-	-	0.35	-	-	0.35	-	-	-
	March 31, 2009	-	-	-	50.55	-	0.02	0.35	-	0.01	-
Diana Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.01	-
	March 31, 2009	-	-	-	0.07	-	0.03	-	-	0.51	-
Indiabulls Hydro Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.01	-	-	-	-	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	2009										
Indiabulls Power Distribution Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.05	-	-	-	-	0.00	-
Diana Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.03	-	-	-	-	0.68	-
Indiabulls Power Projects Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.27	-	-	-	-	0.01	-
Indiabulls Thermal Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March	-	-	-	0.27	-	-	-	-	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	31, 2009										
Selene Power Company Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.27	-	-	-	-	0.01	-
Albasta Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.05	-
	March 31, 2009	-	-	-	-	-	-	-	0.02	0.02	-
Albina Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	0.01	-	-	-	-	0.29	-
Indiabulls Hydro Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
						-			-	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	-	-	0.01		-	-			
Lenus Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.02	-
Mabon Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.27	-
Sentia Thermal Power And Infrastructure Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.00	-
	March 31, 2009	-	-	-	0.09	-	-	-	-	0.03	-
Sepset Thermal Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2009	-	-	-	-	-	-	-	-	0.01	-
Serida Power Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.02	-
Triton Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	9.20	-	-	-	-	0.01	-
Holding Company											
Indiabulls Real Estate Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.08	-
	March 31, 2009	1,975.00	-	-	14,238.50	-	461.84	-	-	-	0.71
		3950.00	-	17.28	-	-	-	-	-	-	0.01

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	March 31, 2008										
Fellow Subsidiaries					-		-			-	
Indiabulls Energy Limited	June 30, 2009	-	-	-	-	-	-	-	-	0.00	-
	March 31, 2009	-	-	-	0.05	-	-	-	-	0.02	-
Aurora Builders And Developers Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	-	-	0.00	-
Indiabulls Infrastructure Development Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	605.50	-	2.07	-	-	-	-	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
Indiabulls Wholesale Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	221.55	-	0.65	-	-	-	-
Lucina Infrastructure Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	1,149.80	-	5.81	-	-	-	-
Mabon Properties Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	1,000.05	-	2.96	-	-	-	-
Chloris Properties Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	2.50	-	0.03	-	-	0.01	-

Name	Period / Year [#]	Issue of Share Capital	Investment in Equity Shares	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans Given / Inter Corporate Deposits Placed	Outstanding Balances of Loans Given / Inter Corporate Deposits Placed (Given)	Reimbursement of Preliminary expenses received	Reimbursement of General expenses received	Reimbursement of General expenses made
	2009										
Indiabulls Power Services Limited	June 30, 2009	-	-	-	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	2.50	-	0.03	-	-	0.01	-
	March 31, 2008	-	-	0.50	-	-	-	-	-	-	0.00
Total	June 30, 2009	-	-	-	10761.61	-	5.71	10694.46	-	4.57	0.00
	March 31, 2009	1975.00	4360.08	605.50	28751.79	2.07	617.65	10720.93	3.26	20.15	3.02
	March 31, 2008	3950.00	-	17.78	-	-	-	-	-	-	0.01

* Maximum amount outstanding at any time during the period / year

Note: The above table does not include investment in shares acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with the Company with effect from April 01, 2008

IX. In respect of Sale of Investment In Equity Shares of Subsidiary Company, Travelling Expenses, Remuneration and Earnest Money Received

(Rs. in Millions)

Name of Related Party	Period / Year	Sale of Investment In Equity Shares of Subsidiary Company	Travelling Expenses	Remuneration	Earnest Money Received
Subsidiaries					
Elena Power And Infrastructure Limited	June 30, 2009	-	-	-	-
	March 31, 2009	-	-	-	50.00
	March 31, 2008	-	-	-	-
Holding Company					
Indiabulls Real Estate Limited	June 30, 2009	-	-	-	-
	March 31, 2009	0.50	-	-	-
	March 31, 2008	0.02	-	-	-
Fellow Subsidiary Company					
Airmid Aviation Services Private Limited	June 30, 2009	-	-	-	-
	March 31, 2009	-	7.99	-	-
	March 31, 2008	-	-	-	-
Key Management Personnel					
Rajiv Rattan	June 30, 2009	-	-	11.29	-
	March 31, 2009	-	-	34.39	-
	March 31, 2008	-	-	-	-
Total	June 30, 2009	-	-	11.29	-
	March 31,	0.50	7.99	34.39	50.00

	2009				
	March 31, 2008	0.02	-	-	-

- c) Loan Given / Inter Corporate Deposit Placed to the Companies acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f. April 1, 2008 as approved by the Hon' able High Court of Delhi

(Rs. in Millions)

Name of Companies	As on April 01, 2008	Name of Companies	As on April 01, 2008
Chloris Properties Limited	2.50	Lucina Power And Infrastructure Limited	3.33
Aravali Properties Limited	0.98	Pachi Hydropower Projects Limited	5.73
Citra Thermal Power And Infrastructure Limited	0.01	Papu Hydropower Projects Limited	0.98
Devona Thermal Power And Infrastructure Limited	0.28	Sepla Hydropower Projects Limited	4.19
Indiabulls Electricity Company Limited	0.27	Tharang Warang Hydropower Projects Limited	2.74
Indiabulls Hydro Electric Power Limited	0.01	Indiabulls Hydropower Projects Limited	0.01
Indiabulls Hydro Energy Limited	0.01	Indiabulls Power Distribution Limited	0.01
Indiabulls Power Generation Limited	2.81	Diana Power Limited	0.01
Indiabulls Power Infrastructure Limited	0.01	Indiabulls Power Projects Limited	0.27
Indiabulls Realtech Limited	0.90	Indiabulls Thermal Power Limited	0.27
Indiabulls Thermal Energy Limited	0.27	Selene Power Company Limited	0.27
Kaya Hydropower Projects Limited	2.92	Diana Energy Limited	0.02
Total			28.80

X. Earnings per Share:

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are considered as converted to equity shares at the beginning of the period, unless they have been issued during the period. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares, share warrants and the potential dilutive effect of Employee Stock Options Plan as appropriate.

(Rs. in Million)

	For the period from April 01, 2009 to June 30, 2009	For the Year ended March 31, 2009	For the period from October 08, 2007 to March 31, 2008
Profit After Tax (Rs.)	82.30	1,061.96	141.62

	For the period from April 01, 2009 to June 30, 2009	For the Year ended March 31, 2009	For the period from October 08, 2007 to March 31, 2008
Weighted average number of equity shares outstanding during the year / period*	829,500,000	829,500,000	166,612,571
Add: Weighted effect of number of equity shares on issue of Bonus Shares	829,500,000	829,500,000	180,120,000
Total Weighted average number of equity shares outstanding during the year used for computing Basic earnings per Share	1,659,000,000	1,659,000,000	346,732,571
Add: Effect of number of equity shares on account of Employees Stock option plans of the company	9,871,875	10,937,697	-
Weighted average number of Shares used in computing Diluted earnings per share(Number of Shares)*	1,668,871,875	1,669,937,697	346,732,571
Nominal Value per Equity Share	10	10	10
Basic Earnings Per Share	0.05	0.64	0.41
Diluted Earnings Per Share	0.05	0.63	0.41

* includes 197,500,000 (March 31,2009: 197,500,000 , March 31, 2008: Nil) equity shares of Rs. 10 each fully paid up allotted to eligible shareholders pursuant to Scheme of Amalgamation of Indiabulls Power Services Company Limited with Sophia Power Company Limited w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi.

- XI. The Company has taken various premises on operating leases and lease rent of Rs. 0.14 millions (March 31, 2009: Rs. 0.26 millions , March 31, 2008: Rs. Nil) in respect of the same has been incurred during the period ended June 30, 2009. The underlying agreements are executed for a period generally ranging from one year to three years, renewable at the option of the Company and are cancellable, by giving a notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases.

XII. Particulars relating to purchase and sale of Investments during the period / year:

Statement of acquisition and sale of long term, trade investments during the period ended June 30, 2009.

**There were no transactions of acquisition and sale of long term, trade investment during the period ended 31 March 2008*

Investment in equity shares of:	Period / Year*	Investments made during the period		Investments sold during the period	
		No. of shares	Rs. In Millions	No. of shares	Rs. In Millions
Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited)	June 30,2009	-	-	-	-
	March 31,2009	74,000	0.74	-	-
Angina Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Ashkit Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Corus Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Chloris Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Elena Power And Infrastructure Limited (formerly Elena Power Limited)	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Fornax Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Mariana Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Apesh Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Varali Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Company Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Services Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Thermal Power and Infrastructure Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-

Investment in equity shares of:	Period / Year*	Investments made during the period		Investments sold during the period	
		No. of shares	Rs. In Millions	No. of shares	Rs. In Millions
Hecate Power Generation Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Distributors Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power and Energy Resources Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Hydro Electric Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Energy Trading Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Energy Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Projects Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Thermal Power Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Thermal Company Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Power Services Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Power Distributors Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Power Generation Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Hydro Power Projects Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Power	June 30,2009	-	-	-	-

Investment in equity shares of:	Period / Year*	Investments made during the period		Investments sold during the period	
		No. of shares	Rs. In Millions	No. of shares	Rs. In Millions
Trading Limited	March 31,2009	50,000	0.50	-	-
Indiabulls Power Generation Company Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Power Supply Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Power Solutions Limited.	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Power Transmission Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Power Utility Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Powergen Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Poena Power Projects Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Electric Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Development Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Systems Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Management Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Supply Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Utility Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Hecate Power Solutions Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-

Investment in equity shares of:	Period / Year*	Investments made during the period		Investments sold during the period	
		No. of shares	Rs. In Millions	No. of shares	Rs. In Millions
Hecate Power Transmission Limited	June 30,2009	-	-	-	-
	March 31,2009	-	-	-	-
Hecate Powergen Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Hecate Electric Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Poena Power Development Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Poana Power Systems Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Poena Power Management Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Poena Power Supply Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Poena Power Utility Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Poena Power Solutions Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Poena Power Transmission Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Indiabulls Power Development Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Indiabulls Power Systems Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Bracond Limited	June 30,2009	100,000,000	4,327.71	-	-
	March 31,2009	-	-	-	-
Indiabulls Power Management Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Indiabulls Power Projects Development Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Indiabulls Electric Power Limited	June 30,2009	50,000	0.50	-	-
	March 31,2009	-	-	-	-
Indiabulls	June 30,2009	-	-	-	-

Investment in equity shares of:	Period / Year*	Investments made during the period		Investments sold during the period	
		No. of shares	Rs. In Millions	No. of shares	Rs. In Millions
Electric Energy Limited	March 31,2009	50,000	0.50	-	-
Indiabulls Electric Company Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Electricity Generation Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Thermal Power Management Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Thermal Power Projects Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Indiabulls Thermal Projects Limited	June 30,2009	-	-	-	-
	March 31,2009	50,000	0.50	-	-
Citra Thermal Power and Infrastructure Limited	June 30,2009	-	-	-	-
	March 31,2009	13,000	0.13	-	-
Indiabulls Energy Limited	June 30,2009	-	-	-	-
	March 31,2009	-	-	50,000	0.50
Total	June 30,2009	-	-	-	-
	March 31,2009	-	4,360.08	50,000	0.50

*There were no transactions of acquisition and sale of long term, trade investment during the period ended 31 March 2008

Note: the above table does not include investment in shares acquired pursuant to Scheme of Amalgamation of

Indiabulls Power Services Limited with the Company with effect from April 1, 2008

- (b) Details of Purchase and Sale/Redemption of Current, Non Trade, Unquoted investments during the period ended June 30, 2009:

In Mutual Funds	Type		Acquisitions during the period		Sales during the period	
			No of units	Rs. In Millions	No of units	Rs. In Millions
Birla Cash Plus Account	Daily Dividend - Reinvestment Plan	June 30,2009	-	-	-	-
		March 31,2009	2,197,537,930	22,018.23	2,197,537,930	22,018.23

In Mutual Funds	Type		Acquisitions during the period		Sales during the period	
			No of units	Rs. In Millions	No of units	Rs. In Millions
		March 31,2008	3,396,124,969	34,027.47	3,396,124,969	34,027.47
Reliance Liquidity Mutual Fund	Daily Dividend – Reinvestment Plan	June 30,2009	220,143,813	2,202.12	214,944,857	2,150.11
		March 31,2009	17,945,469,245	179,510.32	17,945,469,245	179,510.32
		March 31,2008	1,700,204,659	17,013.61	1,700,204,659	17,013.61
		June 30,2009	-	-	-	-
Mutual Fund standard Chartered	Grindlays Floating Rate	March 31,2009	-	-	-	-
		March 31,2008	1,002,226,574	10,027.81	1,002,226,574	10,027.81
		June 30,2009	-	-	-	-
Reliance Liquid Fund – Treasury Plan	Daily Dividend – Reinvestment Plan	June 30,2009	-	-	-	-
		March 31,2009	-	-	-	-
		March 31,2008	9,993,339,323	99,964.37	9,993,339,323	99,964.37
Reliance Liquid Fund – Treasury Plan	Retail Option – Daily dividend option	June 30,2009	-	-	-	-
		March 31,2009	-	-	-	-
		March 31,2008	23,181	0.35	23,181	0.35
Reliance Medium Term Fund	Daily Dividend - Reinvestment Plan	June 30,2009	-	-	-	-
		March 31,2009	175,277,259	2,996.45	175,277,259	2,996.45
		March 31,2008	-	-	-	-
Reliance Money Manager Fund	Daily Dividend - Reinvestment Plan	June 30,2009	-	-	-	-
		March 31,2009	24,189,283	24,216.77	24,189,283	24,216.77
		March 31,2008	-	-	-	-
LIC Liquid Fund	Daily Dividend - Reinvestment Plan	June 30,2009	-	-	-	-
		March 31,2009	3,463,474,754	38,029.30	3,463,474,754	38,029.30
		March 31,2008	-	-	-	-
SBI Magnum Insta Cash Fund	Daily Dividend Option	June 30,2009	-	-	-	-
		March 31,2009	6,028	0.10	6,028	0.10
		March 31,2008	-	-	-	-
SBI Premier Liquid Fund	Super Institutional Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	-	-	-	-

			Acquisitions during the period		Sales during the period	
In Mutual Funds	Type		No of units	Rs. In Millions	No of units	Rs. In Millions
	nd Option		399,024,878	4,003.22	399,024,878	4,003.22
		March 31,2008	-	-	-	-
SBI SHF Liquid Plus Fund	Retail Plan Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	10,096	0.10	10,096	0.10
		March 31,2008	-	-	-	-
LIC MF Liquid Fund	Daily Dividend - Reinvestment Plan	June 30,2009	1,301,559,303	14,291.25	1,301,559,303	14,291.25
		March 31,2009	225,866,696	2,258.67	225,866,696	2,258.67
		March 31,2008	-	-	-	-
ICICI Prudential Institutional Liquid Plan	Super Institutional Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	1,048,277,653	10,483.30	1,048,277,653	10,483.30
		March 31,2008	-	-	-	-
ICICI Prudential Flexible Income Plan	Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	524,471	5.55	524,471	5.55
		March 31,2008	-	-	-	-
Birla Sunlife Saving Fund	Institutional Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	1,068,903,834	10,696.31	1,068,903,834	10,696.31
		March 31,2008	-	-	-	-
IDFC Money Manager Fund	Institutional Plan B Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	503,295,457	5,035.72	503,295,457	5,035.72
		March 31,2008	-	-	-	-
IDFC Liquid Fund	Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	4,999,835	5,000.89	4,999,835	5,000.89
		March 31,2008	-	-	-	-
Religare Liquid Fund	Super Institutional Daily Dividend	June 30,2009	-	-	-	-
		March 31,2009	354,024,581	3,541.41	354,024,581	3,541.41
		March 31,2008	-	-	-	-
Religare Ultra	Daily Dividend	June 30,2009	-	-	-	-

			Acquisitions during the period		Sales during the period	
In Mutual Funds	Type		No of units	Rs. In Millions	No of units	Rs. In Millions
Short Term Fund	nd	March 31, 2009	449,942,441	4,500.91	449,942,441	4,500.91
		March 31, 2008	-	-	-	-
LICMF Savings Plus Fund	Daily Dividend Plan	June 30, 2009	211,023,960	2,110.24	-	-
		March 31, 2009	-	-	-	-
		March 31, 2008	-	-	-	-
TOTAL		June 30, 2009	1,732,727,076	18,603.61	1,516,504,160	16,441.37
		March 31, 2009	27,860,824,441	312,297.25	27,860,824,441	312,297.25
		March 31, 2008	16,091,918,706	161,033.62	16,091,918,706	161,033.62

XIII. Disclosures pursuant to Part II of Schedule VI of the Companies Act, 1956, to the extent applicable:

- Managerial Remuneration under Section 198 of the Companies Act, 1956 (included under Employees Remuneration and Benefits): Rs. Nil (March 31, 2009: Rs. Nil, March 31, 2008: Rs. Nil).
- Expenditure incurred in foreign currency:

(Rs. In Millions)			
Particulars	For the period from April 01, 2009 to June 30, 2009	For the year ended March 31, 2009	For the period from October 08, 2007 to March 31, 2008
Travelling expenses	-	0.92	-

XIV. Incidental expenditure pending capitalization/allocation includes expenditure, of Rs 168.32 millions (March 31, 2009: Rs. 139.16 millions, March 31, 2008: Rs. 5.00 millions) incurred directly / indirectly relating to the setting up of Amravati Thermal Power Project. Incidental expenditure pending capitalization/allocation includes borrowing costs of Rs. 146.50 millions (March 31, 2009: Rs. 42.27 millions, March 31, 2008: Rs. Nil) incurred during the period.

XV. During the period, the Company's activities involved setting up of its power project in India. Considering the nature of Company's business and operation and based on the information available with the management, there is/are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, under Accounting Standard 17, other than those already provided in the financial statements.

XVI. No provision is made towards diminution in value of Long Term Investment where the decline in value is temporary in nature.

XVII. As per the best estimate of the management, no provision is required to be made as per Accounting Standard – 29, Provisions, Contingent Liabilities and Contingent Assets, as

notified under the Companies (Accounting Standards) Rules, 2006, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

- XVIII. Provision for Superannuation benefits of Rs. 57.60 millions (March 31, 2009: Rs.57.41 millions) and Gratuity of Rs. 1.56 millions (March 31, 2009: Rs.1.30 millions) as at June 30, 2009, includes liability of Superannuation benefits of Rs. 51.54 millions (March 31, 2009: Rs. 51.54 millions) and of Gratuity Rs.0.22 millions (March 31, 2009: Rs.0.22 millions) as at August 31, 2008 in respect of Superannuation benefits and Gratuity recovered relating to employee transferred from Indiabulls Financial Services Limited.
- XIX. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at June 30, 2009.
- XX. In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at June 30, 2009 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet. Certain balances shown under loans and advances and balances with banks, are subject to confirmation / reconciliation. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of these balances.
- XXI. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :
- a) There is no payment due to suppliers as at the end of the accounting period on account of Principal and Interest.
 - b) No interest was paid during the period in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed date.
 - c) No interest is payable at the end of the period other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - d) No amount of interest was accrued and unpaid at the end of the accounting period.
- The above information and that given in Annexure IV E - "Current Liabilities" regarding amounts due to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- XXII. The Company has not entered into any derivative instruments during the period. Foreign currency exposure not hedged as at June 30, 2009, of Rs 957.40 millions (US Dollars 20 millions) [(March 31, 2009: Rs. 1,019.00 millions, March 31, 2008: Rs. Nil) (US Dollars 20 millions)].
- XXIII. Previous period/year figures have been regrouped and / or rearranged whenever necessary to conform to current period's grouping and classification.
- XXIV. There are no other particulars required to be disclosed in accordance with Part II to Schedule VI of the Companies Act, 1956.
- XXV. Figures below Rs. 5,000/- are rounded off and represented by "0.00" in the Financial Statements and Nil balances are represented by "-".

Annexure VI: Statement of Accounting Ratios, As Restated

Particulars	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Face Value per Equity Share	10.00	10.00	10.00
Earnings Per Share (EPS)			
- Basic Earnings per Share (Rs.)	0.05	0.64	0.41
- Diluted Earnings per Share (Rs.)	0.05	0.63	0.41
Return on Net worth (%)	0.36	4.60	0.71
Net Asset Value per Equity Share (Rs.)	13.91	13.90	13.60
Total Debt / Equity Ratio	-	-	-
Interest Coverage Ratio	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Weighted average number of equity shares outstanding during the period / year used for computing Basic Earnings Per Share	829,500,000	829,500,000	166,612,571
Add: Weighted effect of number of equity shares on issue of Bonus Shares (Refer with Note II (vi) (b) to Annexure V)	829,500,000	829,500,000	180,120,000
Total Weighted average number of equity shares outstanding during the year used for computing Basic earnings per Share	1,659,000,000	1,659,000,000	346,732,571
Add: Effect of number of equity shares on account of Employees Stock option plans of the company	9,871,875	10,937,697	-
Total Potential Weighted average number of equity shares outstanding during the year used for computing Diluted Earnings Per Share	1,668,871,875	1,669,937,697	346,732,571
Total number of shares outstanding at the end of period / year	829,500,000	829,500,000	632,000,000
Add: Effect of number of equity shares on issue of Bonus Shares (Refer with Note II (vi)(b) to Annexure V)	829,500,000	829,500,000	829,500,000
Total number of shares considered for computing Net Asset Value per share	1,659,000,000	1,659,000,000	1,461,500,000

1.The ratios have been computed as below:

Earnings per share (Rs.)	<u>Net Profit as restated, attributable to equity shareholders</u> Weighted average number of equity shares outstanding during the period / year
Return on net worth (%)	<u>Net profit after tax, as restated</u> Networth as at the end of the period / year
Net asset value per equity share (Rs.)	Networth at the end of the period / year - Preference Share Capital / Number of equity shares outstanding at the end the period / year
Total Debt / Equity Ratio	Long Term Debt + Short Term Debt / Equity Share Capital+Preference Share capital + Reserves & Surplus

2.The figures disclosed above are based on the Unconsolidated Summary Statement of Assets and Liabilities and Unconsolidated Summary Statement of Profit and Loss of the Company

3. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Annexure VII: Details of Dividend Paid / Proposed

(Rs. in Millions)				
Particulars	Face Value (Rs. / Share)	As at June 30, 2009	As at March 31, 2009	As at March 31, 2008
Equity Share Capital	10	8,295.00	8,295.00	6,320.00
Dividend		NIL	NIL	NIL
Dividend Tax		NIL	NIL	NIL

Annexure VIII: Statement of Tax Shelters

(Rs. in Millions)

Particulars	For the year ended June 30, 2009	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Income Tax Rates applicable	33.99%	33.99%	30.90%
Net Profit before Tax, as restated	124.84	1,341.92	142.81
Exempt Income	(2.97)	(538.55)	(139.03)
Normal Rate Incomes	121.87	803.37	3.78
Tax at Notional Rate	41.42	273.07	1.17
Adjustments			
Permanent Differences:	(2.01)	(2.52)	-
Timing Differences:			
i) Depreciation	0.04	0.63	-
ii) Other Adjustment	(0.43)	(10.80)	(0.02)
Net Adjustments	(2.40)	(12.69)	(0.02)
Tax Savings/ (Liabilities) on Normal Rate Income	(0.82)	(4.31)	(0.00)
Total Taxation	42.24	277.38	1.17
Add: Interest U/s 234C	0.30	1.28	-
Tax Payable for the period / year	42.54	278.66	1.17

Annexure IX: Capitalization Statement As At June 30, 2009

(Rs. in Millions)		
Particulars	Pre-issue as on June 30, 2009	Post Issue
Long Term Debt	-	
Short Term Debt	-	
Total Debt	-	
Shareholders' funds		
- Equity Share Capital	8,295.00	
- Preference Share Capital	-	
Reserves, as restated		
- Securities Premium Account	13,407.51	
- Profit and Loss Account	1,287.43	
- Foreign Currency Translation Reserve	91.60	
Total Shareholders Funds	23,081.54	
Long-term Debt / Equity ratio	-	
Total Debt / Shareholders' funds	23,081.54	

Notes:

1 The figures disclosed above are based on the Unconsolidated Restated Summary Statement of Assets and Liabilities of the company as at June 30, 2009	
2 Long Term Debt / Equity =	Long Term Debt Shareholders' Funds
3 The corresponding post issue figures are not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished.	

Annexure X: Details of Other Income

(Rs in Millions)

Particulars	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the period from October 8, 2007 to March 31, 2008
Other Income, as restated	152.89	1,470.15	143.65
Profit Before Tax, as restated	124.84	1,341.92	142.81
Other Income, as restated as Percentage of Net Profit, as restated	122.46%	109.56%	100.59%

(Rs in Millions)

Particulars		For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	or the period from October 8, 2007 to March 31, 2008
Dividend Income	Non-Recurring	2.97	538.56	139.03
Interest on Inter Corporate Deposits – Gross	Non-Recurring	5.71	627.11	3.51
Interest on Fixed Deposits - Gross	Non-Recurring	143.31	263.87	1.11
Interest on Refund of Bid Deposit – Gross	Non-Recurring	-	40.61	-
Excess Provision Written back	Non-Recurring	0.90	-	-
Total		152.89	1,470.15	143.65

Annexure XI: Details of Employees Remuneration and Benefits

(Rs. in Millions)

Particulars	For the Period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the Period from October 8, 2007 to March 31, 2008
Salaries and Wages	22.89	73.73	0.08
Contribution to Provident Fund and Other funds [Including Provision for Gratuity, Compensated Absences and Other Retirement Benefits Rs. 62 millions (March 31, 2009: Rs. 10.17 millions)]	0.63	10.21	-
Recruitment and Training Expenses	0.06	0.42	-
Staff Welfare Expenses	0.07	0.20	-
Total	23.65	84.56	0.08

Annexure XII: Details of Administrative and Other Expenditure

(Rs. in Millions)

Particulars	For the Period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the Period from October 8, 2007 to March 31, 2008
Rates and Taxes	0.05	0.26	0.01
Legal and Professional Charges	0.07	8.68	-
Travelling and Conveyance Expenses	1.00	13.42	-
Printing and Stationery	0.31	1.18	0.00
Repairs and Maintenance Expenses			
-Vehicle	0.20	0.49	-
-Others	0.03	1.52	-
Communication Expenses	0.30	1.19	-
Security Expenses	0.53	0.75	-
Tender Expenses	0.10	2.88	0.61
Business Promotion Expenses	0.12	2.62	-
Donations	0.05	1.75	-
Auditors' Remuneration	0.56	0.96	0.11
Postage And Courier Expenses	0.02	0.11	-
Conference Expenses	-	0.19	-
Membership And Subscription	0.04	1.51	-
Preliminary Expenses	-	-	0.02
Balances Written Off	0.50		
Miscellaneous Expenses	0.40	0.52	0.01
Total	4.28	38.03	0.76

Annexure XIII: Details of Interest and Finance Charges

(Rs. In Millions)

Particulars	For the Period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009	For the Period from October 8, 2007 to March 31, 2008
Interest Expenses			
- Bank Interest	0.00	3.18	0.00
- Inter Corporate Deposits	-	2.07	0.00
Total	0.00	5.25	0.00

Annexure XIV: Details of Contingent Liabilities

The Company has following Contingent Liabilities for which no provisions have been made in the books of Accounts of the Company for a period ended June 30, 2009:

(Rs. in Millions)				
Sr. No.	Particulars	As at June 30,2009	As at March 31,2009	As at March 31,2008
1	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	546.74	538.69	3.93
2	Fixed deposits of pledged against a Performance Bank Guarantee of Rs 1,000.00 millions (March 31, 2009: Rs. 1000.00 millions) issued to Chattisgarh State Electricity Board by Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited), a subsidiary company.	750.50	750.50	-
3	Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan taken during the year	0.48	0.48	-
4	Commitment Bank Guarantees issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Amravati Project, partly secured by way of pledge of fixed deposits of Rs. 194.42 million (March 31, 2009: Rs. Nil)	388.83	-	-
5	Guarantee provided on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary, towards Commitment Bank Guarantees issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Nasik project, partly secured by way of pledge of fixed deposits of Rs. 169.88 million (March 31, 2009: Rs. Nil)	339.77	-	-

Annexure I: Consolidated Restated Summary Statement of Profit and Loss

	(Rs. in Millions)	
	For the period from April 01, 2009 to June 30, 2009	For the year ended March 31, 2009
INCOME		
Income from Operations	-	-
Other Income (Refer Annexure – X)	220.31	1,413.35
Total	220.31	1,413.35
EXPENDITURE		
Operating Expenses	-	-
Employees Remuneration and Benefits (Refer Annexure-XI)	23.83	92.36
Administrative and Other Expenses (Refer Annexure-XII)	5.80	103.13
Interest and Finance Charges (Refer Annexure-XIII)	0.01	94.11
Depreciation / Amortisation (Refer Annexure IV-A1 & IV-A2)	0.12	0.43
Total	29.76	290.03
Profit Before Tax, Prior Period and Extra Ordinary Items	190.55	1,123.32
Prior Period Items and Extra Ordinary Items	-	-
Profit Before Tax	190.55	1,123.32
Provision for Tax		
Current Tax	65.31	290.72
Deferred Tax (net)	0.00	(0.03)
Fringe Benefit Tax	-	2.03
Profit After Tax	125.24	830.60
Less: Minority Interest	0.59	0.96
Net Profit after Minority Interest	124.65	829.64
Adjustments (Net of Tax)	-	-
Net Profit as Restated	124.65	829.64
Balance of Profit / (Loss) Brought Forward (Refer with Note II (21) of Annexure V)	968.57	141.62
Adjustment on account of Brought Forward Losses(net) of Indiabulls Power Services Limited and its Subsidiary Companies as at the start of April 1, 2008 (includes Brought Forward Profit of Rs 1.55 million of	-	(2.69)

	For the period from April 01, 2009 to June 30, 2009	For the year ended March 31, 2009
Indiabulls Power Services as at the start of April 1, 2008, pursuant to the Scheme of Amalgamation (Refer with Note II (2) of Annexure V)		
Balance of Profit Carried Forward, as Restated	1,093.22	968.57

Note:-

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Consolidated Restated Summary Statement of Assets and Liabilities, Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statement of Cash flows

Annexure II: Consolidated Restated Summary Statement of Assets and Liabilities

(Rs. in Millions)		
Particulars	As at June 30, 2009	As at March 31, 2009
I. Fixed Assets (Refer Annexure- IVA1 and IVA2)		
Gross Block	1,567.13	1,566.14
Less: Accumulated Depreciation / Amortisation	1.63	1.40
Net Block	1,565.50	1,564.74
Incidental Expenditure Pending Capitalisation / Allocation (Refer Annexure- IVB)	688.32	501.92
Total (I)	2,253.82	2,066.66
II. Investments (Refer Annexure- IVC)	2,208.64	-
III. Current Assets, Loans and Advances (Refer Annexure- IVD)		
Cash and Bank Balances	9,286.78	11,955.08
Other Current Assets	264.81	128.88
Loans and Advances	9,518.69	9,875.09
Total (III)	19,070.28	21,959.05
IV. Deferred Tax Assets (Refer with Note II (11) of Annexure V)	0.04	0.04
Total Assets (A=I+II+III+IV)	23,532.78	24,025.75
V. Liabilities and Provisions		
Secured Loans (Refer Annexure- IV E)	0.37	0.41
Unsecured Loans (Refer Annexure- IV E)	1.80	1.80
Current Liabilities (Refer Annexure- IV F)	107.17	59.14
Provisions (Refer Annexure- IV F)	72.37	64.46
Total (IV)	181.71	125.81
Total Liabilities (B=V)	181.71	125.81
Net Worth (A-B)	23,351.07	23,899.94
Net Worth Represented by		
Share Capital (Refer Annexure- IV G)		
- Equity Share Capital	8,295.00	8,295.00
- Preference Share Capital	-	-
Foreign Currency Translation Reserve	553.62	1,227.73
Securities Premium Account	13,407.51	13,407.51
Surplus as per Consolidated Restated Summary Profit and Loss	1,093.22	968.57
Minority interest (Refer with Note II (6) of Annexure V)	4.01	3.42
Less: Goodwill on consolidation	(2.29)	(2.29)
Net Worth	23,351.07	23,899.94

Note:

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Consolidated Restated Summary Statement of Assets and Liabilities, Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statement of Cash flows.

Annexure III: Consolidated Restated Summary Statement of Cash Flows

	(Rs. in Millions)	
	For the period from April 01, 2009 to June 30, 2009	For the year ended March 31, 2009
A. Cash Flow from Operating Activities :		
Profit / (Loss) Before Tax, as restated	190.55	1,123.32
Adjustments for :		
Depreciation / Amortisation	0.12	0.43
Provision for Gratuity	0.18	0.64
Provision for Compensated Absences	0.30	3.66
Provision for Superannuation	0.18	5.87
Interest Expenses	0.00	88.22
Profit / (Loss) on Sale of Investments – Trade	-	(0.01)
Balances Written off	0.50	-
Excess Provisions Written Back	(0.90)	-
Dividend on Units of Mutual Funds – Non Trade	(3.31)	(544.17)
Interest on Fixed Deposits – Gross	(147.06)	(346.71)
Interest on Inter Corporate Deposits – Gross	(69.04)	(481.84)
Operating Profit/(Loss) before Working Capital changes	(28.48)	(150.59)
Adjustments for:		
(Increase)/Decrease in Security Deposits/Mobilisation Advance/ Loan to Employee/Prepaid Expense/Advances recoverable in Cash or Kind or Value to be Received	346.50	(5,836.45)
Increase/(Decrease) in Trade Payables and other liabilities	48.93	101.98
Cash Generated From/ (Used in) Operations	366.95	(5,885.06)
Direct taxes paid	(49.09)	(302.59)
Net Cash Generated From/(Used in) Operating Activities	317.86	(6,187.65)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets including Capital Advances	(0.99)	(1,565.21)
Incidental Expenditure Pending Capitalisation / Allocation	(185.86)	(465.96)
Purchase of Equity Shares of Subsidiary Companies	-	(0.13)
Sale of Investment in Equity Shares of Subsidiary Company	-	0.50
Loan / Inter Corporate Deposits Given	-	(23,990.75)
Loan / Inter Corporate Deposits Received Back	-	34,435.25
Interest Received on Fixed Deposits – Gross	64.54	218.93
Interest Received on Loan / Inter Corporate Deposits given – Gross	15.64	481.84
Dividend on Units of Mutual Funds - Non Trade	3.31	544.17
Net Cash Generated From/(Used in) Investing Activities	(103.36)	9,658.64
C. Cash Flow from Financing Activities		
Proceeds from Secured Loans	-	0.41
Repayment of Secured Loans	(0.04)	-
Inter Corporate Deposits taken	-	4,745.50
Inter Corporate Deposits repaid	-	(4,745.50)
Interest Expenses	0.00	(86.43)
Net Cash Generated From/(Used in) Financing Activities	(0.04)	(86.02)
D. Net Increase in Cash and Cash Equivalents (A+B+C)	214.46	3,384.97

	For the period from April 01, 2009 to June 30, 2009	For the year ended March 31, 2009
E. Exchange Difference on Translation of balances denominated in Foreign Currency	(674.12)	1,227.74
F. Cash and Cash Equivalents at the beginning of the year	11,955.08	5,425.73
G. Cash and Cash equivalents as the start of April 1, 2008 of Indiabulls Power Services Limited and its Subsidiary Companies (including Cash and Cash equivalents of Rs. 1,675.04 millions as at the start of April 1, 2008 pursuant to Scheme of Amalgamation)	-	1,916.64
H. Cash and Cash Equivalents at the close of the period /year (D + E +F+G)	11,495.42	11,955.08

Note:

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on "Cash Flow Statements" as notified under the Companies (Accounting Standards) Rules, 2006, as amended.
- 2) The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Consolidated Restated Summary Statement of Assets and Liabilities, Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statement of Cash flows.
- 3) Negative figures have been shown in brackets.

Annexure IV A1: Fixed Assets As At June 30, 2009

(Rs. in Millions)										
Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 01, 2009	Additions during the year	Sale / Adjustment During the Year	As at June 30, 2009	As at April 01, 2009	Provided during the year*	Sale/ Adjustment During the Year	As at June 30, 2009	As at June 30, 2009	As at March 31, 2009
A. Tangible Assets										
Land	0.11	-	-	0.11	-	-	-	-	0.11	0.11
Plant and Machinery	1.05	-	-	1.05	0.03	0.01	-	0.04	1.01	1.02
Computers	1.63	0.05	-	1.68	0.21	0.08	-	0.29	1.39	1.42
Furniture and Fixtures	1.16	0.65	-	1.81	0.55	0.02	-	0.57	1.24	0.61
Office Equipments	2.64	-	-	2.64	0.33	0.03	-	0.36	2.28	2.31
Vehicles	1.43	-	-	1.43	0.12	0.03	-	0.15	1.28	1.31
Total	8.02	0.70	-	8.72	1.24	0.17	-	1.41	7.31	6.78
B. Intangible Assets										
Softwares	0.94	-	-	0.94	0.16	0.06	-	0.22	0.72	0.78
Total	0.94	-	-	0.94	0.16	0.06	-	0.22	0.72	0.78
Advance for Leasehold Land (Including Lease Premium)**	1,456.10	-	-	1,456.10	-	-	-	-	1,456.10	1,456.10
Capital Advances :-										
Advance for Land	101.08	0.29	-	101.37	-	-	-	-	101.37	101.08
Grand Total	1,566.14	0.99	-	1,567.13	1.40	0.23	-	1.63	1,565.50	1,564.74

*Includes Rs. 0.11 millions (Previous year ended March 31, 2009: Rs 0.93 millions) transferred to Incidental Expenditure Pending Capitalisation / Allocation

** Includes Rs. 956.10 million paid as lease premium for leasehold land at Amravati (Refer with Note II (3) to Annexure V) and Rs 500.00 million paid as premium for leasehold land at Nasik (Refer with Note II (4) to Annexure V).

Annexure IV A2: Fixed Assets As At March 31, 2009

(Rs. in Millions)									
Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block
	Assets acquired under Scheme of Amalgamation as at the start of April 1, 2008*	Additions during the year	Sale/Adjustment During the Year	As at March 31, 2009	Accumulated Depreciation on assets acquired under Scheme of Amalgamation as at the start of April 1, 2008*	Provided during the year**	Sale/Adjustment During the Year	As at March 31, 2009	As at March 31, 2009
A. Tangible Assets									
Land	0.11	-	-	0.11	-	-	-	-	0.11
Plant & Machinery	0.02	1.03	-	1.05	0.00	0.03	-	0.03	1.02
Computers	0.39	1.24	-	1.63	0.03	0.18	-	0.21	1.42
Furniture & Fixtures	-	1.16	-	1.16	-	0.55	-	0.55	0.61
Office Equipments	0.41	2.25	0.02	2.64	0.01	0.32	0.00	0.33	2.31
Vehicles	-	1.43	-	1.43	-	0.12	-	0.12	1.31
Total	0.93	7.11	0.02	8.02	0.04	1.20	0.00	1.24	6.78
B. Intangible Assets									
Softwares	-	0.94	-	0.94	-	0.16	-	0.16	0.78
Total	-	0.94	-	0.94	-	0.16	-	0.16	0.78
Advance for Leasehold Land (Including Lease Premium)***	-	1,456.10	-	1,456.10	-	-	-	-	1,456.10
Capital Advances :-									
Advance for Land	-	101.08	-	101.08	-	-	-	-	101.08
Grand Total	0.93	1,565.23	0.02	1,566.14	0.04	1.36	0.00	1.40	1,564.74

* Pursuant to Scheme of Amalgamation of Indiabulls Power Services Company Limited with Sophia Power Company limited

** Includes Rs. 0.93 million transferred to Incidental Expenditure Pending Capitalisation / Allocation

*** Includes Rs. 956.10 million paid as lease premium for leasehold land at Amravati (Refer with Note II (3) to Annexure V) and Rs 500.00 million paid as premium for leasehold land at Nasik (Refer with Note II (4) to Annexure V).

Annexure IV B: Incidental Expenditure Pending Capitalisation / Allocation

(Rs. in Millions)

	Balance as at June 30, 2009	Balance as at March 31, 2009
Incidental Expenditure Pending Capitalisation / Allocation		
(Refer with Note II (17) to Annexure V)		
Salary Expenses	99.59	77.37
Staff Welfare Expenses	0.52	0.41
Recruitment and Training Expenses	2.95	2.84
Repair and Maintenance Expenses:-	-	-
- Vehicle	1.54	1.11
- Others	1.99	1.84
Processing Fees	17.52	17.52
Business Promotion Expenses	1.65	1.46
Lease Rent Expenses	1.23	0.91
Books and Periodicals Expenses	0.15	0.11
Legal and Professional Charges	69.93	57.27
Subscription Expenses	0.39	0.36
Tender Expenses	7.19	7.19
Communication Expenses	1.48	1.05
Corporate Social Responsibility Expenses	0.45	0.36
Rates and Taxes	4.02	4.01
Bank Charges	15.92	15.92
Bank Guarantee Charges	1.30	0.28
Travelling and Conveyance Expenses	26.37	24.65
Printing and Stationery	0.91	0.82
Power Transmission Charges	3.08	3.08
Advertisement Expenses	0.57	0.55
Soil Investigation Charges	3.07	3.07
Financing Expenses	188.76	42.27
Depreciation / Amortisation	1.04	0.93
Development Cost	235.92	235.92
Miscellaneous Expenses	1.08	0.82
Total	688.62	502.12
Other Income		
Tender Fees Received	(0.30)	(0.20)
Total	688.32	501.92

*Pursuant to scheme of amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi

Annexure IV C: Details of Investments

(Rs. in Millions)		
Particulars	As at June 30, 2009	As at March 31, 2009
Short Term (at cost or fair value, whichever is lower)		
Other Investments - Non Trade, Current, Un-quoted		
in Units of Mutual Funds		
- In 5,198,955 Units of Reliance Liquidity Fund - Daily Dividend at NAV of Rs. 10.0031 per unit	52.01	-
- In 2,413,848 (Previous Year Nil) Units of Reliance Liquid Fund -Treasury Fund - Retail Option - Daily Dividend at NAV of Rs. 15.2426 per unit (Previous Year Rs. Nil per unit)	36.79	-
- In 211,984,069 Units (Previous Year Nil) of LIC MF Savings Plus Fund - Daily Dividend Plan at NAV of Rs.10 per unit (Previous Year Rs. Nil per unit)	2,119.84	-
Total	2,208.64	-
Aggregate Book Value of Un-Quoted Investment	2,208.64	-
Aggregate Book Value of Quoted Investment	-	-
Aggregate Market Value of Quoted Investment	-	-

Annexure IV D: Details of Current Assets, Loans and Advances
(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009
A. Cash and Bank Balances		
Cash on Hand	0.36	0.12
Balances with Scheduled Banks :		
On Current Accounts	10.08	351.97
On Fixed Deposit Accounts	4,253.81	6,259.01
(Refer with Note II (14) of Annexure V)		
Balances with Non Scheduled Banks :		
On Current Accounts	233.29	5,343.98
On Fixed Deposit Accounts	4,789.24	-
Total	9,286.78	11,955.08
B. Other Current Assets (Unsecured, Considered Good, Unless Otherwise Stated)		
Interest Accrued on		
- Fixed Deposits (Refer Note No II (15) of Annexure V)	211.41	128.88
- Inter Corporate Deposits - Fellow Subsidiary	53.40	-
Total	264.81	128.88
C. Loans and Advances (Unsecured, Considered Good, Unless Otherwise Stated)		
Advances recoverable in cash or in kind or for value to be received*	5,456.17	5,813.78
Inter Corporate Deposits - Fellow Subsidiary Company	4,000.00	4,000.00
Mobilisation Advance	1.80	1.80
Loan to Employee	3.20	0.15
Security Deposits	48.19	48.29
Advance Income Tax / Tax Deducted At Source [Net of Provision for Tax Rs. 6.65 millions (Previous Year – Rs. 285.53 millions)]	1.55	10.96
Advance Fringe Benefits Tax [Net of Provision for Fringe Benefit Tax 0.07 millions (Previous Year- Rs 0.07 millions)]	0.02	0.01
Prepaid Expenses	7.76	0.10
Total	9,518.69	9,875.09
Total (A+B+C)	19,070.28	21,959.05

* Selective Financial Information on Loans and Advances as at June 30, 2009 is as follows:

(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009
Advances recoverable in cash or in kind or for value to be received		
- Considered Good		
- To Promoter Group Companies	-	-
- To Associate Companies	-	-
- To Other	5,456.17	5,813.78

Particulars	As at June 30, 2009	As at March 31, 2009
- Considered Doubtful	-	-
Total	5,456.17	5,813.78

Annexure IV E: Details of Loans

Secured Loans

(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009
Vehicle Loan		
From Bank		
- Vehicle Loan*	0.37	0.41
(Secured against hypothecation of vehicle)		
Total	0.37	0.41

* Repayable within one year Rs. 0.16 millions (Previous year Rs. 0.15 millions)

Unsecured Loans

(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009
Short Term Loans – Others		
Inter Corporate Deposits	-	-
Add :- Interest accrued and Due*	1.80	1.80
Total	1.80	1.80

* Repayable within one year Rs. 1.80 millions (Previous year Rs. 1.80 millions)

Notes:

The figures disclosed above are based on the Consolidated Restated Summary Statement Assets and Liabilities of the Company.

Annexure IV F: Details of Current Liabilities and Provisions

(Rs. in Millions)		
Particulars	As at June 30, 2009	As at March 31, 2009
Current Liabilities		
Sundry Creditors (Refer with Note II (26) to Annexure V)		
i) Due to Fellow Subsidiary Company	11.73	11.73
ii) Due to Others	77.02	13.90
Other Liabilities [including Expenses Payable Rs. 9.93 millions (Previous Year Rs. 4.10 millions)]	18.42	33.51
	107.17	59.14
Provisions		
Provision for Income Tax [Net of Advance Tax Rs. 345.52 millions (Previous Year – Rs. Nil)]	7.83	1.01
Provision for FBT [Net of Advance Fringe Benefits Tax Rs. 1.75 millions (Previous Year - Rs 1.75 millions)]	0.22	0.22
Provision for Gratuity (Refer with Note II (23) to Annexure V)	1.95	1.49
Provision for Compensated Absences	4.77	4.32
Provision for Superannuation (Refer with Note II (23) to Annexure V)	57.60	57.42
	72.37	64.46
Total	179.54	123.60

Annexure IV G: Details of Share Capital, Reserves And Surplus

(Rs. in Millions)

Particulars	As at June 30, 2009	As at March 31, 2009
Issued, subscribed and paid up:		
829,500,000* Equity Shares of Rs 10/- each fully paid up (of the above, 592,500,000 Equity Shares of Rs. 10 each are held by Holding Company - Indiabulls Real Estate Limited and its nominees)	8,295.00	8,295.00
Total	8,295.00	8,295.00
Reserves And Surplus		
Securities Premium Account	13,407.51	13,407.51
Foreign Currency Translation Reserve	553.62	1,227.73
Surplus As per Profit & Loss Account	1,093.22	968.57
Minority Interest (Refer with Note II (6) of Annexure V)	4.01	3.42
Less: Goodwill on consolidation	(2.29)	(2.29)
Total	15,056.07	15,604.94
Total	23,351.07	23,899.94

* 197,500,000 Equity Shares of Rs 10 each fully paid up were allotted to eligible shareholders pursuant to scheme of amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f April 1,2008 as approved by the Hon'ble High Court of Delhi without payment being received in cash (Refer with Note II (2) to Annexure V)

Annexure – V

Significant Accounting Policies and Notes to Consolidated Restated Summary Statement of Assets and Liabilities, Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statement of Cash flows, for the period from April 01, 2009 to June 30, 2009

I. Significant Accounting Policies:

i. Basis of Consolidation and Preparation

The consolidated financial statements are prepared in accordance with Accounting Standard 21 (AS 21) on “Consolidated Financial Statements” as notified under the Companies (Accounting Standards) Rules, 2006, as amended. Reference in these notes to Company, Holding Company, Companies or Group shall mean to include Indiabulls Power Limited. (“IPL”) or any of its subsidiaries, unless otherwise stated.

ii. Principles of Consolidation

The Consolidated Financial Statements comprise of the Financial Statements of Indiabulls Power Limited. (“Parent Company”), its subsidiaries (“Subsidiary Companies”). The Consolidated Financial Statements are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India. Subsidiary Companies acquired and held by the parent or its subsidiaries for disposal in the near future are excluded from the Consolidated Financial Statements.

The Consolidated Financial Statements are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 (AS 21) Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

iii. Goodwill / Capital Reserve

The difference between the cost of investment in subsidiaries and the net assets at the time of acquisition of shares in subsidiaries is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be. Goodwill/Capital Reserve represents the difference between the Company’s share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in subsidiaries. For this purpose, the Company’s share of net worth is determined on the basis of the latest financial statements of such subsidiaries, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

iv. Companies included in consolidation*:

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
1	Airmid Power Limited	February 25, 2008	April 01, 2009 to June 30, 2009	India	100%
2	Albasta Power Limited	April 25, 2008	April 01, 2009 to June 30, 2009	India	100%
3	Albina Power Limited	February 26, 2008	April 01, 2008 to June 30, 2009	India	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
4	Angina Power Limited	April 24, 2008	April 01, 2009 to June 30, 2009	India	100%
5	Apesh Power Limited	April 25, 2008	April 01, 2009 to June 30, 2009	India	100%
6	Aravali Properties Limited	July 21, 2006	April 01, 2009 to June 30, 2009	India	100%
7	Ashkit Power Limited	April 24, 2008	April 01, 2009 to June 30, 2009	India	100%
8	Bracond Limited	August 12, 2008	April 01, 2009 to June 30, 2009	Cyprus	100%
9	Chloris Power Limited	April 24, 2008	April 01, 2009 to June 30, 2009	India	100%
10	Citra Thermal Power And Infrastructure Limited	September 28, 2007	April 01, 2009 to June 30, 2009	India	100%
11	Corus Power Limited	April 24, 2008	April 01, 2009 to June 30, 2009	India	100%
12	Devona Thermal Power And Infrastructure Limited	September 25, 2007	April 01, 2009 to June 30, 2009	India	74%
13	Diana Energy Limited	September 25, 2007	April 01, 2009 to June 30, 2009	India	74%
14	Diana Power Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
15	Elena Power And Infrastructure Limited (formerly Elena Power Limited)	April 24, 2008	April 01, 2009 to June 30, 2009	India	100%
16	Fama Power Company Limited	October 8, 2007	April 01, 2009 to June 30, 2009	India	100%
17	Fornax Power Limited	April 24, 2008	April 01, 2009 to June 30, 2009	India	100%
18	Genoformus Limited	August 26, 2008	April 01, 2009 to June 30, 2009	Cyprus	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
			2009		
19	Galactic Ventures Limited	December 18, 2008	April 01, 2009 to June 30, 2009	Mauritius	100%
20	Hecate Electric Limited	July 4, 2008	April 01, 2009 to June 30, 2009	India	100%
21	Hecate Energy Private Limited	June 19, 2008	April 01, 2009 to June 30, 2009	India	100%
22	Hecate Energy Trading Limited	June 13, 2008	April 01, 2009 to June 30, 2009	India	100%
23	Hecate Hydro Electric Power Limited	June 11, 2008	April 01, 2009 to June 30, 2009	India	100%
24	Hecate Power And Energy Resources Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
25	Hecate Power Company Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
26	Hecate Power Development Limited	July 4, 2008	April 01, 2009 to June 30, 2009	India	100%
27	Hecate Power Distributors Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
28	Hecate Power Generation Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
29	Hecate Power Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
30	Hecate Power Management Limited	July 4, 2008	April 01, 2009 to June 30, 2009	India	100%
31	Hecate Power Projects Limited	June 19, 2008	April 01, 2009 to June 30, 2009	India	100%
32	Hecate Power Services Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
33	Hecate Power Solutions Limited	July 10, 2008	April 01, 2009 to June 30, 2009	India	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
34	Hecate Power Supply Limited	July 7, 2008	April 01, 2009 to June 30, 2009	India	100%
35	Hecate Power Systems Limited	July 7, 2008	April 01, 2009 to June 30, 2009	India	100%
36	Hecate Power Transmission Limited	July 4, 2008	April 01, 2009 to June 30, 2009	India	100%
37	Hecate Power Utility Limited	July 8, 2008	April 01, 2009 to June 30, 2009	India	100%
38	Hecate Powergen Limited	July 8, 2008	April 01, 2009 to June 30, 2009	India	100%
39	Hecate Thermal Power And Infrastructure Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
40	Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited)	May 19, 2008	April 01, 2009 to June 30, 2009	India	100%
41	Indiabulls Electric Company Limited	August 5, 2008	April 01, 2009 to June 30, 2009	India	100%
42	Indiabulls Electric Energy Limited	August 5, 2008	April 01, 2009 to June 30, 2009	India	100%
43	Indiabulls Electric Limited	July 4, 2008	April 01, 2009 to June 30, 2009	India	100%
44	Indiabulls Electric Power Limited	August 5, 2008	April 01, 2009 to June 30, 2009	India	100%
45	Indiabulls Electricity Company Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
46	Indiabulls Electricity	August 5, 2008	April 01, 2009 to June 30, 2009	India	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
	Generation Limited		2009		
47	Indiabulls Hydro Electric Power Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
48	Indiabulls Hydro Energy Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
49	Indiabulls Hydro Power Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
50	Indiabulls Hydro Power Projects Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
51	Indiabulls Power Development Limited	July 2, 2008	April 01, 2009 to June 30, 2009	India	100%
52	Indiabulls Power Distribution Limited	September 5, 2007	April 01, 2009 to June 30, 2009	India	100%
53	Indiabulls Power Generation Company Limited	June 27, 2008	April 01, 2009 to June 30, 2009	India	100%
54	Indiabulls Power Generation Limited	September 5, 2007	April 01, 2009 to June 30, 2009	India	74%
55	Indiabulls Power Infrastructure Limited (formerly Indiabulls Thermal Power and Infrastructure Limited)	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
56	Indiabulls Power Management Limited	July 2, 2008	April 01, 2009 to June 30, 2009	India	100%
57	Indiabulls Power Projects	July 2, 2008	April 01, 2009 to June 30, 2009	India	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
	Development Limited				
58	Indiabulls Power Projects Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
59	Indiabulls Power Solutions Limited	June 27, 2008	April 01, 2009 to June 30, 2009	India	100%
60	Indiabulls Power Supply Limited	June 27, 2008	April 01, 2009 to June 30, 2009	India	100%
61	Indiabulls Power Systems Limited	July 2, 2008	April 01, 2009 to June 30, 2009	India	100%
62	Indiabulls Power Trading Limited	September 5, 2007	April 01, 2009 to June 30, 2009	India	100%
63	Indiabulls Power Transmission Limited	June 27, 2008	April 01, 2009 to June 30, 2009	India	100%
64	Indiabulls Power Utility Limited	June 27, 2008	April 01, 2009 to June 30, 2009	India	100%
65	Indiabulls Powergen Limited	June 27, 2008	April 01, 2009 to June 30, 2009	India	100%
66	Indiabulls Realtech Limited	January 3, 2007	April 01, 2009 to June 30, 2009	India	100%
67	Indiabulls Thermal Energy Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
68	Indiabulls Thermal Power Limited	September 13, 2007	April 01, 2009 to June 30, 2009	India	100%
69	Indiabulls Thermal Power Management Limited	August 5, 2008	April 01, 2009 to June 30, 2009	India	100%
70	Indiabulls Thermal Power Projects	August 6, 2008	April 01, 2009 to June 30, 2009	India	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
	Limited				
71	Indiabulls Thermal Projects Limited	August 7, 2008	April 01, 2009 to June 30, 2009	India	100%
72	Kaya Hydropower Projects Limited	December 4, 2007	April 01, 2009 to June 30, 2009	India	100%
73	Lenus Power Limited	February 28, 2008	April 01, 2009 to June 30, 2009	India	100%
74	Lucina Power And Infrastructure Limited (formerly Aravali Land Development Limited)	August 2, 2006	April 01, 2009 to June 30, 2009	India	100%
75	Mabon Power Limited	February 25, 2008	April 01, 2009 to June 30, 2009	India	100%
76	Mariana Power Limited	April 24, 2008	April 01, 2009 to June 30, 2009	India	100%
77	Pachi Hydropower Projects Limited	December 4, 2007	April 01, 2009 to June 30, 2009	India	100%
78	Papu Hydropower Projects Limited	December 4, 2007	April 01, 2009 to June 30, 2009	India	100%
79	Poana Power Systems Limited	July 4, 2008	April 01, 2009 to June 30, 2009	India	100%
80	Poena Hydro Power Projects Limited	June 19, 2008	April 01, 2009 to June 30, 2009	India	100%
81	Poena Power Company Limited	June 20, 2008	April 01, 2009 to June 30, 2009	India	100%
82	Poena Power Development Limited	July 4, 2008	April 01, 2009 to June 30, 2009	India	100%
83	Poena Power Distributors Limited	June 19, 2008	April 01, 2009 to June 30, 2009	India	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
84	Poena Power Generation Limited	June 24, 2008	April 01, 2009 to June 30, 2009	India	100%
85	Poena Power Limited	June 10, 2008	April 01, 2009 to June 30, 2009	India	100%
86	Poena Power Management Limited	July 9, 2008	April 01, 2009 to June 30, 2009	India	100%
87	Poena Power Projects Limited	June 27, 2008	April 01, 2009 to June 30, 2009	India	100%
88	Poena Power Services Limited	June 19, 2008	April 01, 2009 to June 30, 2009	India	100%
89	Poena Power Solutions Limited	July 8, 2008	April 01, 2009 to June 30, 2009	India	100%
90	Poena Power Supply Limited	July 9, 2008	April 01, 2009 to June 30, 2009	India	100%
91	Poena Power Trading Limited	June 19, 2008	April 01, 2009 to June 30, 2009	India	100%
92	Poena Power Transmission Limited	July 8, 2008	April 01, 2009 to June 30, 2009	India	100%
93	Poena Power Utility Limited	July 8, 2008	April 01, 2009 to June 30, 2009	India	100%
94	Poena Thermal Power Limited	June 19, 2008	April 01, 2009 to June 30, 2009	India	100%
95	Renemark Limited	August 23, 2008	April 01, 2009 to June 30, 2009	Cyprus	100%
96	Selene Power Company Limited	October 8, 2007	April 01, 2009 to June 30, 2009	India	100%
97	Sentia Thermal Power And Infrastructure Limited	October 8, 2007	April 01, 2009 to June 30, 2009	India	100%
98	Seppla Hydropower Projects Limited	December 4, 2007	April 01, 2009 to June 30, 2009	India	100%
99	Sepset Thermal	October 8, 2007	April 01, 2009 to June 30, 2009	India	100%

Sr. No.	Name of the Company	Date of Incorporation	Period included in Consolidation	Country of Incorporation	Proportion of Ownership Interest
	Power And Infrastructure Limited		2009		
100	Serida Power Limited	February 27, 2008	April 01, 2009 to June 30, 2009	India	100%
101	Tharag Warang Hydropower Projects Limited	December 4, 2007	April 01, 2009 to June 30, 2009	India	100%
102	Triton Energy Limited	October 9, 2007	April 01, 2009 to June 30, 2009	India	100%
103	Varali Power Limited	May 8, 2008	April 01, 2009 to June 30, 2009	India	100%
104	Zeus Energy Limited	December 18, 2007	April 01, 2009 to June 30, 2009	India	100%

* These companies include step down subsidiary companies of subsidiaries of the Company.

v. Basis of accounting

The Consolidated Financial Statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India (GAAP) and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

vi. Use of estimates

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized.

vii. Fixed Assets

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

viii. Depreciation/Amortization

Depreciation on fixed assets is provided on the straight-line method at the rates and as per the manner prescribed under Schedule XIV of the Companies Act, 1956.

Depreciation on additions / deletions to fixed assets is provided on pro-rata basis from/till the date the asset is put to use/discarded. Individual assets costing less than Rs. 5,000 are fully depreciated in the period of purchase.

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	Estimated useful life
Software	Four years

- ix. **Incidental Expenditure Pending Capitalization / Allocation**
Incidental expenditure pending capitalisation / allocation represents expenditure incurred before commencement of construction of capital projects, related development activities and expenditure incidental to setting up of capital projects. Allocation of such expenditure to capital/revenue account is done on the basis of technical evaluation conducted by Management.
- x. **Impairment of Assets**
At each balance sheet date, based on internal or external factors, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount. Impairment losses previously recognised are accordingly reversed.
- xi. **Borrowing costs**
Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.
- xii. **Investments**
Investments are classified as long term or current investments. Long term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts. Current investments are stated at the lower of cost or fair value.
- xiii. **Revenue recognition**
Interest income from deposits and others is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.
- xiv. **Foreign Currency Transactions**
As stipulated in Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates, notified under the Companies (Accounting Standards) Rules, 2006, as amended, foreign currency operations of the Company are classified as (a) Integral Operations and (b) Non Integral Operations. Overseas subsidiaries are treated as Non Integral Operations.

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction to the foreign currency amount.

b) Conversion

Foreign currency monetary items are converted to reporting currency using the closing rate. Non monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded, are recognised as income or expense in the year in which they arise except those arising from investments in non-integral operations.

Exchange differences arising on monetary items that in substance forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the balance sheet.

d) Translation of Non-integral operations

In respect of non-integral operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the profit and loss account are translated at the average exchange rate during the year. The differences arising out of the translation are transferred to foreign currency translation reserve, in the balance sheet until the disposal of the net investment, at which time they are recognised as income or as expenses.

xv. Employee Benefits

The Company's contribution to Provident Fund and Employee State Insurance Schemes is charged to the Profit and Loss Account. The Company has unfunded defined benefit plans namely compensated absences, gratuity and superannuation benefits (pension and medical coverage) for its eligible employees, the liability for which is determined on the basis of actuarial valuation, conducted semi-annually, by an independent actuary, in accordance with Accounting Standard 15 (AS 15) – Employee Benefits, notified under the Companies (Accounting Standards) Rules, 2006, as amended.

For Subsidiary Companies with few employees, liability for gratuity and compensated absences has been determined on accrual basis, as permitted under AS 15.

Actuarial gains and losses are recognised in the Profit and Loss account as income or expenses or capitalised / inventorised, as the case may be.

xvi. Taxes on Income

Current Tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred Tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax / substantively enacted tax rates as at the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, Deferred Tax Assets are

recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets will be realised. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

xvii. Fringe Benefits Tax

Fringe Benefits Tax is calculated in accordance with the provisions of the Income tax Act, 1961.

xviii. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the period.

xix. Leases

In case of assets taken on operating leases, lease rentals are charged to the Profit and Loss Account in accordance with Accounting Standard 19 (AS 19) - Leases as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

xx. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for:

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

xxi. Preliminary expenses

Preliminary expenses are adjusted (net of tax) against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the profit and loss account, as incurred.

xxii. Share issue expenses

Share issue expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the profit and loss account, as incurred.

xxiii. Deferred Employee Stock Compensation Costs

Deferred Employee Stock Compensation Costs are recognised in accordance with the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. Employee stock compensation costs are measured based on the estimated intrinsic or fair value (as elected by the Company in respect of its different Employees Share Based Payment Plans) of the stock options on the grant date. The compensation expense is amortized over the vesting period of the options.

II. Notes to Accounts:

1. Overview:

Indiabulls Power Limited. (formerly Sophia Power Company Limited) (“the Company”) was incorporated on October 8, 2007 as a wholly owned subsidiary of Indiabulls Real Estate Limited (“IBREL”) with an authorized capital of Rs.50 millions divided into 50,000 equity shares of Rs.10 each. The authorized capital was increased to Rs. 10,000 millions (Rupees ten thousands millions only) divided into 1,000,000,000 equity shares of Rs. 10 each with effect from February 8, 2008. The main business activities of the Company include inter alia dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

On February 12, 2008, the Company had entered into a Shareholder’s agreement (“Agreement”) with IBREL, individual promoters of IBREL (Rajiv Rattan, Sameer Gehlaut and Saurabh K Mittal), Investors (FIM Limited and LNM India Internet Ventures Limited) and the erstwhile Indiabulls Power Services Limited (“IPSL” or “Amalgamating Company”), a fellow subsidiary company. The Company had also entered into a Share Subscription Agreement (“SSA”) dated February 12, 2008, with IBREL, FIM Limited and LNM India Internet Ventures Limited. In terms of the Agreement and the SSA, the Company had issued and allotted 237,000,000 equity shares of face value of Rs. 10 each at a premium of Rs. 55.67 per share to the Investors on February 22, 2008.

In terms of the Agreement and in accordance with Sections 391-394 of the Companies Act, 1956, and pursuant to the approval of the Board of Directors in their meeting held on March 27, 2008 and the sanction of the Hon’ble High Court of Delhi to the Scheme of Amalgamation (“the Scheme”) dated September 1, 2008, IPSL was amalgamated with the Company with effect from the Appointed date on April 1, 2008.

Upon coming into effect of the Scheme of Amalgamation on December 3, 2008 (“Effective Date”) and with effect from the Appointed date on April 1, 2008, IPSL was dissolved without undergoing the process of winding up.

As a result of the Amalgamation, the authorized share capital of the Company was increased to Rs.11,980 millions divided into 1,198,000,000 equity shares of face value of Rs. 10 per share.

Consequent upon the Amalgamation, the Company has applied for and received approval dated January 16, 2009, from the FIPB Unit, Department of Economic Affairs, Ministry of Finance, Government of India to engage in the business of generating, developing, transmitting, distributing and supplying all forms of electrical power (except atomic energy) and to act as an operating cum holding company in respect of the foreign equity participation in the Amravati Phase I Power Project, in Additional Amravati Industrial Area, Taluka Amravati, District Amravati, Maharashtra.

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi and Haryana, dated July 7, 2009 in respect of the said change. Accordingly, the name of the Company was changed to “Indiabulls Power Limited.”. Further, the authorised share capital of the Company was increased to Rs. 50,000 millions divided into 5,000,000,000 equity shares of face value Rs. 10 each.

The Company’s accounting year is for a period of twelve months commencing from April 01, 2009 to March 31, 2010. These interim consolidated financial statements are prepared for a period of three months from April 01, 2009 to June 30, 2009 for the sole purpose of the proposed initial public offering of equity shares of the Company, in accordance with the requirements of

Accounting Standard 25 (AS 25) – Interim Financial Statements, as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

2. Scheme of Amalgamation of Indiabulls Power Services Limited with the Company

In accordance with Sections 391-394 of the Companies Act, 1956, and pursuant to the approval of the Board of Directors in their meeting held on March 27, 2008 and the sanction of the Hon'ble High Court of Delhi to the Scheme of Amalgamation ("the Scheme") dated September 1, 2008, and upon coming into effect of the Scheme on December 3, 2008 and with effect from the Appointed date on April 1, 2008, IPSL was amalgamated with the Company and was dissolved without undergoing the process of winding up.

Terms of the Scheme of Amalgamation

As per the Scheme, with effect from Appointed date on April 1, 2008:

- All business activities of IPSL carried out on or after the Appointed Date were deemed to have been carried out by IPSL on behalf of the Company on a going concern basis and consequently, all profits and losses of IPSL and related taxes paid, were deemed to be the profits, losses and taxes of the Company. The Scheme were accordingly been given effect from the Appointed date i.e. April 1, 2008, when the Court Order sanctioning the Scheme was filed by the Company, with the Registrar of Companies, Delhi and Haryana on December 3, 2008 ("Effective date").
- The authorized share capital of the Company was increased to Rs.11,980 millions divided into 1,198,000,000 equity shares of face value of Rs. 10 per share.
- The Company has issued and allotted 197,500,000 shares of face value of Rs. 10 each amounting to Rs. 1,975 millions to the equity shareholders of IPSL, in share exchange ratio of one fully paid Equity Shares of Rs 10 each of Company for every one fully paid Equity shares of Rs 10 each held by the Equity Shareholders of the IPSL.
- The Scheme of Amalgamation was accounted for under the Pooling of Interest method as sanctioned by the Hon'ble High Court of Delhi, and in accordance with Accounting Standard -14 (AS-14) – Accounting for Amalgamations, notified under the Companies (Accounting Standards) Rules, 2006, as amended. Accordingly, all assets, liabilities and reserves of the erstwhile IPSL were recorded in the Company's books of account at their book value as at the start of the Appointed, as set out below:

Particulars	Amount (Rs. in Millions) As at the start of April 1, 2008
Fixed Assets (net of accumulated depreciation)	0.78
Expenditure Pending Allocation/Capitalization	8.84
Investments	251.14
Current Assets	1,718.35
Less: - Liability acquired	2.56
Less: - Accumulated Reserve taken over Surplus as per Profit and Loss Account	1.55
Net Assets as on April 1, 2008	1,975.00
Less:- Value of Equity Shares issued to equity shareholders' of Indiabulls Power Services Limited	1,975.00

- All incomes and expenses from the Appointed Date relating to IPSL were incorporated in the accounts of the Company.
 - The surplus in the Profit and Loss Account of IPSL amounting to Rs. 1.55 millions, as on the start of the Appointed Date were transferred and credited to Profit and Loss Account of the Company.
 - All tax assets and liabilities of IPSL as on the start of the Appointed Date were incorporated in the books of accounts of the Company.
 - All the erstwhile property, rights and powers of IPSL were transferred without further act or deed to the Company.
 - All the Licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, claims, leases, tenancy rights, special status and other benefits or privileges of IPSL were transferred in favour of the Company.
 - All the suits, actions and proceedings now pending by or against IPSL, to be pursued by the Company.
 - All contracts, deeds, bonds, agreements, MOUs, bids, tenders, bidding rights, expressions of interest, approvals, development rights (whether vested or potential and whether under agreements or otherwise), letters of intent, arrangements, any municipal / regulatory approvals / sanctions and other Instruments (including all tenancies, leases, licenses and all other assurances in favour of IPSL , were without any further act, instrument or deed, be in full force and effect against or in favour of Company.
 - All the employees of the IPSL in service on the effective date were become the employees of the Company.
 - Pursuant to the Scheme and with effect from the Appointed Date i.e. April 1, 2008 and effective from the Effective date, Indiabulls Power Services Limited Employee Stock Options Scheme (“IPSL ESOS”) was terminated and in lieu, in terms of Clause 14(c) of the Scheme, the SPCL – IPSL Employees Stock Option Plan 2008 (“SPCL – IPSL ESOP, 2008”) was created for the outstanding, unvested options, for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favourable than those provided in the erstwhile IPSL ESOS and taking into account the share exchange ratio i.e. one equity share of face value Rs. 10 each of the Company for every one equity share of face value Rs. 10 each of IPSL. All the option holders under the IPSL ESOS on the Effective date were granted the new options under SPCL – IPSL ESOP, 2008 in lieu of their cancelled options under IPSL ESOS. No compensation expense was recognised on granting of options on Effective Date as SPCL – IPSL ESOP, 2008 was treated as continuation of IPSL ESOS and all such options have been treated outstanding from their respective date of grant under IPSL ESOS. No adjustment was required in respect of the number and exercise price of options (Also Refer Note 7 (b) of Annexure V)
3. During the year ended March 31, 2009, the Company had paid a premium of Rs 956.10 millions and had taken possession of land, measuring approximately 5,463,450 sq. mtrs., allotted by Maharashtra Industrial Development Corporation (“MIDC”) for the Amravati Phase I Power Project, in Additional Amravati Industrial Area, Taluka Amravati, District Amravati, Maharashtra, for a lease period of 95 years commencing from the date of execution of the Agreement to lease between the Company and MIDC. The possession of land has been handed over to the Company subject to the execution and completion of necessary legal documents prescribed by MIDC.

4. During the year ended March 31, 2009, Indiabulls Realtech Limited, a wholly owned subsidiary company had paid a premium of Rs. 500 millions for leasehold land measuring approximately 1,000 acres for a lease period of 90 years commencing from the date of execution of the underlying agreements.
5. Indiabulls CSEB Bhaiyathan Power Limited, a wholly owned subsidiary company has entered into a Share Subscription Agreement (“CSEB – SSA”) with Chhattisgarh State Electricity Board (“CSEB”) dated October 13, 2008 through which CSEB shall acquire 26% equity stake in ICBPL, whether in cash or consideration other than cash, in such manner as may be indicated by CSEB in writing. Pursuant to the “CSEB – SSA”, CSEB had agreed to subscribe to 26,000 fully paid-up equity shares of ICBPL of the face value of Rs. 10, representing 26 per cent of the issued and paid-up share capital. ICBPL has agreed not to issue equity shares at a price or terms which are more favorable to the subscribers than price or terms on which CSEB has subscribed to the equity shares. Further, ICBPL shall not issue any equity shares unless CSEB is first offered the right to subscribe to, in CSEB’s sole discretion, such number of equity shares as is required to enable CSEB to maintain its pre-issue shareholding percentage.

The “CSEB – SSA” would subsist so long as CSEB holds not less than 5 per cent of the paid-up equity share capital of ICBPL. As per the Electricity Act, 2003(as amended), Chhattisgarh government has divided CSEB into five companies with effect from December 31,2008 - one holding company and four others to manage generation, transmission, distribution and trading activities. ICBPL has signed a Deed of Adherence dated August 20, 2009 with Chhattisgarh State Power Generation Company Limited (“CSPGCL”), one of the successor entities of CSEB. The Company intends to issue the abovementioned 26,000 equity shares to CSPGCL once it receives written communication in respect of the consideration for such shares from CSPGCL.

The Company along with Indiabulls Power Generation Limited and IBREL has entered into an agreement dated December 30, 2007 and an addendum dated January 5, 2008 with Sunflag Iron and Steel Company Limited (“Sunflag”), in terms of which Sunflag is entitled to subscribe 0.074% of the fully paid up equity share capital of ICBPL, with a call option to purchase 5.926% equity shares of ICBPL at any time up to one year from the commercial operation date of the ultimate envisaged capacity of the Bhaiyathan power station being set up by ICBPL. Sunflag through its letter dated April 4, 2009 had forwarded a cheque dated April 1, 2009 for a sum of Rs. 740 (Rupees Seven Hundred and Forty only) to the Company towards subscription of 74 equity shares of Rs. 10 each representing 0.074% of the equity share capital of ICBPL.

6. Minority Interest as at June 30, 2009 includes:

- a) 130,000 (March 31, 2009: 130,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Indiabulls Power Generation Limited.
- b) 130,000 (As at March 31, 2009: 130,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Diana Energy Limited.
- c) 13,000 (As at March 31, 2009: 13,000) Equity Shares of Rs. 10 each fully paid up issued by a subsidiary company, Devona Thermal Power and Infrastructure Limited.
- d) Proportionate share in the movements in the Reserves and Surplus of the above mentioned Subsidiary Companies, during the period from April 1, 2009 to June 30, 2009.

7. Employees Stock Option Schemes :

(a) Employees Stock Option Schemes of IBREL :

Indiabulls Real Estate Limited Employees Stock Options Scheme – 2006:

During the period ended March 31, 2007, IBREL established the Indiabulls Real Estate Limited Employees Stock Options Scheme (“IBREL ESOS-I” or “Plan-I”). Under the Plan-I, IBREL issued 9,000,000 equity settled options to its eligible employees and of its Subsidiary Companies which gave them a right to subscribe upto 9,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each of IBREL at an exercise price of Rs. 60 per option, subject to the requirements of vesting. These options vest uniformly over a period of 10 years, commencing one year after from the date of grant. A Compensation Committee constituted by the Board of Directors of IBREL administers the Plan- I.

IBREL follows the Intrinsic Value method of accounting as prescribed under the Guidance Note on “Accounting for Employees Share based Payments” issued by the Institute of Chartered Accountants of India. No Deferred Employee Stock Compensation Cost was initially recorded on the grant of options as the Intrinsic Value calculated by an independent valuer was lower than the exercise price. Had IBREL followed the Fair value method, there would not have been any impact on the Profit After Tax of IBREL and on the Basic and Diluted Earnings per Share of IBREL as the fair value on the date of grant calculated by an independent valuer following binomial option pricing model was less than the exercise price. There is no impact on the Profit after tax and on the Basic and Diluted Earnings Per Share of the Company.

Indiabulls Real Estate Limited Employees Stock Options Scheme – 2008:

During the year ended March 31, 2009, IBREL established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (“IBREL ESOS 2008”). Under IBREL ESOS 2008, IBREL issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 1,500,000 stock options representing an equal number of equity shares of face value of Rs. 2 each in IBREL, at an exercise price of Rs. 495.70 per option, being the closing market price on the National Stock Exchange of India Limited, as at April 21, 2008.

The stock options so granted, were to vest in the eligible employees in equal slabs of 10% per year, over a period of 10 years beginning from April 23, 2009, the first vesting date. The options granted under each of the slabs, were to be exercised by the grantees within a period of ninety days from the relevant vesting date.

During the year ended March 31, 2009, all eligible employees voluntarily surrendered the options granted to them under IBREL ESOS 2008 and the Compensation Committee decided not to re-grant these options. Pursuant to IBREL’s shareholders’ approval by way of Postal Ballot on December 12, 2008, IBREL cancelled and withdrew IBREL ESOS 2008.

Indiabulls Real Estate Limited Employees Stock Options Scheme 2008 (II):

During the year ended March 31, 2009, IBREL established the Indiabulls Real Estate Limited Employees Stock Options Scheme - 2008 (II) (“IBREL ESOS-II” or “Plan-II”). Under Plan II, IBREL issued equity settled options to its eligible employees and of its subsidiary companies to subscribe upto 2,000,000 stock options representing an equal number of equity shares of face value of Rs. 2 each in IBREL, at an exercise price of Rs. 110.50 per option, being the closing market price on the National Stock Exchange of India Limited, as at January 29, 2009.

The stock options so granted, vest in the eligible employees within 10 years beginning from January 31, 2010, the first vesting date. The stock options granted under each of the slabs,

are exercisable by the option holders within a period of five years from the relevant vesting date.

IBREL follows the Intrinsic Value method of accounting as prescribed in the Guidance Note on Accounting for Employees Share based Payments (“Guidance Note”), issued by the Institute of Chartered Accountants of India. Since, on the date of grant, the intrinsic value of the options granted was equal to the exercise price, no deferred employee stock compensation cost has been recorded in the financial statements. The fair value of the options under Plan II using the Black-Scholes model, based on the following parameters, is Rs.62.79 per option, as certified by an independent firm of chartered accountants.

Particulars	Plan – II
Fair value of option at grant date (Rs. per option)	Rs. 62.79
Exercise price (Rs. per option)	Rs. 110.50
Expected volatility	86%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	10.5 Years
Expected Dividend yield	3.92%
Risk Free rate of Interest	6.50%

The expected volatility was determined based on historical volatility data of the IBREL’s shares listed on the National Stock Exchange of India Limited.

The table below provides proforma disclosures for the impact on IBREL’s net profits after taxes and basic and diluted earnings per share, had the compensation cost for the stock options granted under Plan - II been determined using the fair value method as prescribed in the Guidance Note:

(Rs. in millions)		
	For the year ended March 31, 2009*	
Particulars	As reported	Proforma
Net Profit after taxes	4.70	4.70
Less : Stock-based employee compensation expense determined using the fair value method for the year: Total Stock-based employee compensation expense recognisable over the vesting period of the options [Gross Rs. 125.58 millions] (pro forma)	--	6.13
Net Profit / (Loss) considered for computing EPS (pro forma)	4.70	(1.43)
Basic earnings per share	0.02	(0.01)
Diluted earnings per share	0.02	(0.01)

*Since Plan II was established during the year ended March 31, 2009 no proforma disclosures have been given for the year ended March 31, 2008. There would have been no impact on the Company’s Net Profit, Taxes and Basic and Diluted Earnings Per Share, had IBREL used the fair value method to determine compensation cost.

A summary of the movement, during the period ended June 30, 2009, in various IBREL ESOS Plans is as below:

Particulars	IBREL ESOS-I	IBREL ESOS-II
Number of options outstanding as at April 1, 2009	8,100,000	2,000,000
Number of options granted during the period	--	2,000,000
Number of options forfeited/cancelled during the period	--	--
Number of options exercised during the period	--	--
Number of options expired during the period	--	--
Number of options outstanding as at June 30, 2009	8,100,000	2,000,000
Number of options exercisable as at June 30, 2009	900,000	--
Exercise Price (Rs. per option)	60	110.50
Remaining Contractual Life (Months)	100	121

(b) **Employees Stock Option plans of the Company :**

On January 10, 2008 the erstwhile Indiabulls Power Services Limited had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of Rs. 10 per option to its eligible employees and of its Subsidiary Companies, subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan.

Pursuant to the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008 Indiabulls Power Services Limited was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation SPCL – IPSL Employees Stock Option Plan 2008 ("SPCL – IPSL ESOP, 2008") was established in SPCL for the outstanding, unvested options, for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective date were granted options under the SPCL – IPSL ESOP, 2008 in lieu of their cancelled options under IPSL ESOS Plan. The SPCL – IPSL ESOP, 2008 was treated as continuation of IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under IPSL ESOS Plan, accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value Rs. 10 each of SPCL for every one equity share of face value Rs. 10 each of IPSL.

The other disclosures in respect of the SPCL – IPSL ESOP, 2008 are as under:

Particulars	Period ended June 30, 2009
Total Options granted under the Scheme of Amalgamation under IPSL ESOS Plan	20,000,000
Options outstanding as at April 1, 2009 (Nos.)	20,000,000
Options surrendered during the period	Nil
Options granted during the period (Nos.)*	Nil
Exercise price for options granted on January 10, 2008	Rs 10 per option
Exercise price for options granted on September 15, 2008	Rs 26 per option
Options vested during the period (Nos.)	Nil
Exercised during the period (Nos.)	Nil
Vesting period and Percentage**	Ten Years, 10% each

Particulars	Period ended June 30, 2009
	year
Options expired during the period (Nos.)	Nil
Options outstanding as at June 30, 2009 (Nos.)	20,000,000
Options exercisable as at June 30, 2009 (Nos.)	1,620,000
Options which are yet to be granted (Nos.)	Nil
Remaining contractual Life (Months)	111

* These were granted under IPSL ESOS

**First vesting date of the options granted on January 10, 2008 occurred on March 1, 2009. In respect of all subsequent grants, the first vesting commences at the expiry of 12 months after the respective date of grant.

The exercise price of options under the SPCL – IPSL ESOP, 2008 is higher than the intrinsic value and the fair value of the options on the respective dates of grant. The Company follows the intrinsic value method of accounting as prescribed in the Guidance Note. Had the Company followed the fair value method of accounting, there would have been no impact on the Profits after taxes and on the Basic and Diluted Earnings per share of the Company for the period, as the fair value of the options is lower than the exercise price. The values on the date of grant under the intrinsic value and fair value method have been calculated by an independent valuer.

The Fair values of the options and the underlying assumptions, under SPCL – IPSL ESOP 2008 using the binomial pricing model, are as follows:

Sr. No	Particulars	Original Grant on January 10, 2008	Subsequent Grant on September 15, 2008
1	Fair value per option at grant date (Rs. Per option)	Rs. 9.60	Rs.25.60
2	Exercise price (Rs. Per option)	Rs. 10.00	Rs. 26.00
3	Expected volatility	0%	0%
4	Expected forfeiture percentage on each vesting date	5%	5%
5	Option Life	1 through 10 years	1 through 10 years
6	Expected Dividend Yield	8%	8%
7	Risk Free rate of Interest	8%	8%

8. Significant Events Occurring After the Balance Sheet Date

- In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi and Haryana dated July 7, 2009, in respect of the said change. Accordingly, the name of the Company was changed to “Indiabulls Power Limited.”. Further, the authorised share capital of the Company was increased to Rs. 50,000 millions divided into 5,000,000,000 equity shares of face value of Rs. 10 each.
- Shareholders of the Company, at their Extraordinary General Meeting held on July 4, 2009, accorded their approval for a 1:1 bonus issue for all existing shareholders, i.e. one additional equity share for every one existing equity share held by the members, by capitalizing a sum of Rs. 8,295 millions from the securities premium account. The record

date for the bonus issue was July 4, 2009. In terms of the approval of the shareholders, 829,500,000 equity shares were issued and allotted on July 4, 2009 to existing shareholders as fully paid up bonus shares. As a result, the outstanding issued, subscribed and paid-up equity share capital was increased from Rs. 8,295 millions to Rs. 16,590 millions as of July 4, 2009.

- c) On July 4, 2009 the Company has established the Indiabulls Power Limited. Employees Stock Option Scheme – 2009 (“SPCL-ESOP– 2009”). Under the SPCL-ESOP-2009, the Company issued 20,000,000 equity settled options to eligible employees and of its subsidiary companies, representing an equal number of equity shares of face value of Rs. 10 each in Company, at an exercise price of Rs. 14 per option, subject to the requirements of vesting. These options will vest uniformly over a period of ten years commencing from July 6, 2010.
- d) Shareholders of the Company, at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to offer by way of initial public offering, upto 390,700,000 Equity Shares of the Company of face value of Rs. 10 (Rupees ten only) each, together with such number of Equity Shares as may be offered for sale by the shareholders of the Company (including the issue and allotment of equity shares to the Stabilising Agent pursuant to the Green Shoe Option, if any), at a price to be determined by the book building process in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, as amended, out of the authorised capital of the Company.

9. Goodwill:

During the year ended March 31, 2008, IPSL had acquired the following subsidiary Companies from its Holding Company, Indiabulls Real Estate Limited:

Name of the Subsidiary Companies	Proportion of ownership acquired
Aravali Properties Limited (formerly Aravali Properties Private Limited)	100%
Citra Thermal Power and Infrastructure Limited	100%
Devona Thermal Power and Infrastructure Limited	100%
Diana Energy Limited	100%
Diana Power Limited (formerly Indiabulls Power Limited)	100%
Fama Power Company Limited	100%
Indiabulls Electricity Company Limited	100%
Indiabulls Energy Limited	100%
Indiabulls Hydro Electric Power Limited	100%
Indiabulls Hydro Energy Limited	100%
Indiabulls Hydro Power Limited	100%
Indiabulls Hydro Power Projects Limited	100%
Indiabulls Power and Infrastructure Limited (formerly Indiabulls Thermal Power and Infrastructure Limited)	100%
Indiabulls Power Distribution Limited	100%
Indiabulls Power Generation Limited	100%
Indiabulls Power Projects Limited	100%
Indiabulls Power Trading Limited	100%
Indiabulls Realtech Limited	100%
Indiabulls Thermal Energy Limited	100%
Indiabulls Thermal Power Limited	100%
Lucina Power And Infrastructure Limited (formerly Aravali Land	100%

Name of the Subsidiary Companies	Proportion of ownership acquired
Development Private Limited)	
Selene Power Company Limited	100%
Sentia Thermal Power and Infrastructure Limited	100%
Sepset Thermal Power and Infrastructure Limited	100%
Triton Energy Limited	100%
Zeus Energy Limited	100%

During the March 31, 2009, the Company divested its entire stake in the equity share capital of Indiabulls Energy Limited, a subsidiary of the Company, to IBREL.

As a result of the above, as at June 30, 2009, there arose Goodwill on consolidation, of Rs. 2.29 millions (March 31, 2009 Rs. 2.29 millions).

10. Contingent liability not provided for in respect of:

- Estimated amount of Contracts remaining to be executed on Capital Account and not provided for: Rs. 50,007.27 millions (March 31, 2009: Rs. 53,181.80 millions).
- Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan of Rs.0.48 millions (March 31, 2009: Rs.0.48 millions).
- Performance Bank Guarantee of Rs 1,000 million (March 31, 2009: Rs. 1,000 millions) issued to Chhattisgarh State Electricity Board by Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited), a wholly owned subsidiary company, secured partly by pledge of Fixed deposits of Rs 750.50 millions (Previous year ended March 31, 2009: Rs. 750.50 millions).
- Commitment Bank Guarantees of Rs. 388.83 millions (March 31,2009: Rs. Nil) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Amravati Project, partly secured by way of pledge of fixed deposits of Rs. 194.42 millions (March 31,2009: Rs. Nil)
- Guarantee provided on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary, towards Commitment Bank Guarantees of Rs. 339.77 millions (March 31,2009: Rs. Nil) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Nashik Thermal Power Project, partly secured by way of pledge of fixed deposits of Rs. 169.88 millions (March 31,2009: Rs. Nil)

11. Deferred Tax:

- a) The breakup of Deferred Tax Assets into major components as at June 30, 2009 is as under:

	As at June 30, 2009	As at March 31, 2009
	(Rs. in millions)	(Rs. in millions)
Deferred Tax Assets		
Arising on account of temporary differences due to:		
Preliminary Expenses	0.03	0.03
Depreciation	0.01	0.01

Total Deferred Tax Assets	0.04	0.04
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12. Earnings Per Share

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are considered as converted to equity shares at the beginning of the period, unless they have been issued during the period. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares, share warrants and the potential dilutive effect of Employee Stock Options Plan as appropriate.

(a) Calculation of Earnings Per Share

	(Rs. in Millions)	
	For the period from April 01, 2009 to June 30, 2009	For the Year ended March 31, 2009
Profit After Tax (Rs. in millions)	125.24	830.61
Less: Share of Minority	0.59	0.96
Profit available for Equity Shareholders (Rs.)	124.65	829.65
Weighted average number of Shares outstanding during the year	829,500,000	829,500,000
Add: Effect of number of equity shares on issue of Bonus Shares	829,500,000	829,500,000
Total Weighted average number of Shares used in computing Basic earnings per share (Number of Shares)	1,659,000,000	1,659,000,000
Add: Effect of number of equity shares on account of Employees Stock option plans ("ESOP") of the company Please refer note (b) below	9,871,875	10,937,697
Total dilutive Potential Weighted average number of equity shares outstanding during the year used for computing Diluted Earnings Per Share	1,668,871,875	1,669,937,697
Nominal Value per Equity Share	10	10
Basic Earnings Per Share	0.08	0.5
Diluted Earnings Per Share	0.07	0.49

(b) Calculation of Effect of number of equity shares on account of ESOP

	For the period from April 01, 2009 to June 30, 2009	For the Year ended March 31, 2009
Weighted average no. of dilutive shares under option during the period / year (Number of shares) (A)	16,200,000	17,949,041*
Fair value of one equity share during the period / year (B) (Rs. per share)	25.60	25.60
Exercise price for shares under option during the period / year (Rs. per share) (C)	10	10
No. of shares that would have been issued at fair value (Number of shares) [D = (A*C) / B]	6,328,125	7,011,344
Effect of number of equity shares on account of ESOP for computing Diluted Earnings Per share (A-D)	9,871,875	10,937,697

* Calculation of Weighted average no of dilutive shares under option during the year ended March 31, 2009

Period	No of Days	No of ESOP outstanding	Product
April 01, 2008 to September 15, 2008	168	20,000,000	3,360,000,000
September 16, 2008 to March 31, 2009	197	16,200,000	3,191,400,000
	365		6,551,400,000
Weighted average no. of dilutive shares under option during the year ended March 31, 2009 (Sum of product / sum of no of days)			17,949,041

13. The Company has taken various premises on operating leases and lease rent of Rs. 0.36 millions (March 31, 2009: 0.26 millions) in respect of the same has been incurred during the period ended June 30, 2009. The underlying agreements are executed for a period generally ranging from one year to three years, renewable at the option of the Company and the lessor and are cancellable, by either party by giving a notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases.
14. Balances with Scheduled banks in fixed deposit accounts include:
- Rs. 750.50 millions (March 31, 2009: Rs. 750.50 millions) pledged against Performance Bank Guarantee issued to Chhattisgarh State Electricity Board, on behalf of Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited) , a subsidiary company.
 - Rs. 169.88 millions (March 31, 2009: Rs. Nil) pledged against commitment Bank Guarantee issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Nashik project, on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary.

- c) Rs. 194.42 millions (March 31, 2009: Rs. Nil) pledged against commitment Bank Guarantee issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Amravati project.
15. Other Current Assets includes interest accrued of Rs. 54.05 millions (March 31, 2009: Rs. 32.83 millions) on fixed deposits pledged with banks.
16. Disclosures in respect of Accounting Standard – 18, Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

<u>Nature of relationship</u>	<u>Related party</u>
I. Ultimate Holding Company	Indiabulls Real Estate Limited
II. Subsidiaries of Ultimate Holding Company*	

Name of Fellow Subsidiary Companies
Airmid Aviation Services Private Limited
Aurora Builders And Developers Limited
Chloris Properties Limited
Indiabulls Constructions Limited
Indiabulls Energy Limited (from April 29, 2008)
Indiabulls Estate Limited
Indiabulls Infrastructure Development Limited
Indiabulls Wholesale Services Limited
Lucina Infrastructure Limited
Mabon Properties Limited
Selene Constructions Limited
Selene Estate Limited

*with whom transactions have been entered during the period/ previous year

I Key Management Personnel

Name	Designation
Mr. Sameer Gehlaut	Additional Director and Chairman of the Company and Director of Ultimate Holding Company
Mr. Saurabh K. Mittal	Additional Director and Vice Chairman of the Company and Director of Ultimate Holding Company
Mr. Narendra Gehlaut	Joint Managing Director of ultimate Holding Company
Mr. Vipul D. Bansal	Joint Managing Director of Ultimate Holding Company
Mr. Rajiv Rattan*	Director of Ultimate Holding Company

* Director of the Company w.e.f. July 01, 2009

Significant Transactions with Related Parties:

(Rs. in Millions)					
Nature of Transactions	Period / Year	Ultimate Holding Company	Fellow Subsidiaries	Key Management Personnel	Total
Finance					

Nature of Transactions	Period / Year	Ultimate Holding Company	Fellow Subsidiaries	Key Management Personnel	Total
Issue of Share Capital	June 30, 2009	-	-	-	-
	March 31, 2009	1975.00	-	-	1975.00
Sale of Investment in Equity Shares of Subsidiary Company	June 30, 2009	-	-	-	-
	March 31, 2009	0.50	-	-	0.50
Loan Taken / Inter Corporate Deposit Received*	June 30, 2009	-	-	-	-
	March 31, 2009	-	605.50	-	605.50
Loans Given / Inter Corporate Deposits Placed transferred from IPSL pursuant to Scheme of Amalgamation	June 30, 2009	-	-	-	-
	March 31, 2009	-	2.50	-	2.50
Loans Given / Inter Corporate Deposits Placed*	June 30, 2009	-	-	-	-
	March 31, 2009	14238.50	6,373.95	-	20612.45
Expenses					
Interest on Loan Taken / Inter Corporate Deposit Received	June 30, 2009	-	-	-	-
	March 31, 2009	-	2.07	-	2.07
Travelling Expenses	June 30, 2009	-	-	-	-
	March 31, 2009	-	14.53	-	14.53

Nature of Transactions	Period / Year	Ultimate Holding Company	Fellow Subsidiaries	Key Management Personnel	Total
Reimbursement of General expenses received	June 30, 2009	0.08	-	-	0.08
	March 31, 2009	-	0.02	-	0.02
Reimbursement of General expenses made	June 30, 2009	-	-	-	-
	March 31, 2009	0.71	5.55	-	6.26
Remuneration	June 30, 2009	-	-	11.29	11.29
	March 31, 2009	-	-	34.39	34.39
Income					
Interest on Loans Given / Inter Corporate Deposits Placed	June 30, 2009	-	69.04	-	69.04
	March 31, 2009	461.84	9.45	-	471.29
Lease Premium	June 30, 2009	-	-	-	-
	March 31, 2009	500.00	-	-	500.00
Corporate Guarantee Taken	June 30, 2009	-	-	-	-
	March 31, 2009	250.00	-	-	250.00

* Maximum outstanding balances at any time during the period / year

i) Outstanding balances as at June 30, 2009

(Rs. in Millions)

Nature of Transactions	Ultimate Holding Company	Fellow Subsidiaries	Total
Travelling Expenses	-	-	-
	(-)	(6.18)	(6.18)
Reimbursement of General Expenses	-	-	-
	(-)	(5.54)	(5.54)

Nature of Transactions	Ultimate Holding Company	Fellow Subsidiaries	Total
Lease Premium	-	-	-
	(500.00)	(-)	(500.00)
Corporate Guarantee Taken	-	-	-
	(250.00)	(-)	(250.00)
Inter Corporate Deposit Placed	-	-	-
	(-)	(4,000.00)	(4,000.00)

Note: Previous Year Figures are shown in parenthesis.

ii) Statement of Material Transactions

- (a) In respect to Share Capital, Loan Taken / Inter Corporate Deposit Received (Maximum Outstanding Balances) and interest thereon, Loans Given / Inter Corporate Deposits Placed (Maximum Outstanding Balances) and interest thereon, Reimbursement of General Expenses Received and Reimbursement of General expenses made

(Rs. in Millions)								
Name	Period / Year	Issue of Share Capital	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans given / Inter Corporate Deposits placed	Reimbursement of General Expenses Received	Reimbursement of General expenses made
Ultimate Holding Company								
Indiabulls Real Estate Limited	June 30, 2009	-	-	-	-	-	0.08	-
	March 31, 2009	1,975.00	-	14238.50	-	461.84	-	0.71
Fellow Subsidiaries								
Aurora Builders and Developers Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	0.00	-
Indiabulls Energy Limited (from April 29, 2008)	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	0.05	-	-	0.02	-

Name	Period / Year	Issue of Share Capital	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans given / Inter Corporate Deposits placed	Reimbursement of General Expenses Received	Reimbursement of General expenses made
Indiabulls Infrastructure Development Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	605.50	-	2.07	-	-	-
Indiabulls Wholesale Services Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	221.55	-	0.65	-	-
Lucina Infrastructure Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	1,149.80	-	5.81	-	-
Mabon Properties Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	1,000.05	-	2.96	-	-
Chloris Properties Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	2.50	-	0.03	0.01	-
Indiabulls Estate Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	3.66
Selene Construction Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	1.17
Selene Estate Limited	June 30, 2009	-	-	-	-	-	-	-
	March 31, 2009	-	-	-	-	-	-	0.72

Name	Period / Year	Issue of Share Capital	Loan Taken / Inter Corporate Deposit Received*	Loans Given / Inter Corporate Deposits Placed*	Interest on Loan Taken / Inter Corporate Deposit Received	Interest Income from Loans given / Inter Corporate Deposits placed	Reimbursement of General Expenses Received	Reimbursement of General expenses made
	2009							
Indiabulls Constructions Limited	June 30, 2009	-	-	-	-	69.04	-	-
	March 31, 2009	-	-	4,000.00	-	-	-	-
Total	June 30, 2009	-	-	-	-	69.04	0.08	-
	March 31, 2009	1,975.00	605.50	20,612.45	2.07	471.29	0.03	6.26

* Maximum amount outstanding at any time during the period / year

- (b) In respect to Sale of Investment In Equity Shares of Subsidiary Company, Travelling Expenses, Remuneration, lease premium and Corporate Guarantee Taken :

(Rs. in Millions)						
Name	Period/Year	Sale of Investment In Equity Shares of Subsidiary Company	Travelling Expenses	Remuneration	Lease Premium	Corporate Guarantee Taken
Ultimate Holding Company						
Indiabulls Real Estate Limited	June 30, 2009	-	-	-	-	-
	March 31, 2009	0.50	-	-	500.00	250.00
Fellow Subsidiary Company						
Airmid Aviation Services Private Limited	June 30, 2009	-	-	-	-	-
	March 31, 2009	-	14.53	-	-	-
Key Management Personnel						
Rajiv Rattan	June 30, 2009	-	-	11.29	-	-
	March 31, 2009	-	-	34.39	-	-
Total	June 30, 2009	-	-	11.29	-	-
	March 31, 2009	0.50	14.53	34.39	500.00	250.00

(c) Outstanding Balance as at the end of period / Year

(Rs. in Millions)

Name	Period/Year	Inter Corporate Deposit Placed	Travelling Expenses	Corporate Guarantee Taken	Lease Premium	General expenses
Ultimate Holding Company						
Indiabulls Real Estate Limited	June 30,2009	-	-	250.00	500.00	-
	March 31,2009	-	-	250.00	500.00	-
Fellow Subsidiary Company						
Indiabulls Constructions Limited	June 30,2009	4,000.00	-	-	-	-
	March 31,2009	4,000.00	-	-	-	-
Airmid Aviation Services Private Limited	June 30,2009	-	6.18	-	-	-
	March 31,2009	-	6.18	-	-	-
Indiabulls Estate Limited	June 30,2009	-	-	-	-	3.66
	March 31,2009	-	-	-	-	3.66
Selene Construction Limited	June 30,2009	-	-	-	-	1.17
	March 31,2009	-	-	-	-	1.17
Selene Estate Limited	June 30,2009	-	-	-	-	0.71
	March 31,2009	-	-	-	-	0.71
Total	June 30,2009	4,000.00	6.18	250.00	500.00	5.54
	March 31,2009	4,000.00	6.18	250.00	500.00	5.54

(d) Loan Given to/ Inter Corporate Deposit Placed with the Companies acquired pursuant to Scheme of Amalgamation of Indiabulls Power Services Limited with Sophia Power Company Limited w.e.f. April 1, 2008 as approved by the Hon' able High Court of Delhi

(Rs. in Millions)

Name of Companies	As at the start of April 01, 2008
Chloris Properties Limited	2.50

17. Incidental expenditure pending capitalization / allocation includes expenses of Rs 186.40 millions (March 31, 2009: Rs. 475.06 millions) incurred directly/indirectly, relating to the setting up various power projects, incurred during the period by the Company. Incidental expenditure pending capitalization/allocation includes borrowing cost of Rs. 146.50 millions (March 31, 2009: Rs.42.27 millions) incurred during the period.

18. The Groups' activities during the period involved setting up of its power projects in India. Considering the nature of Group's business and operations and based on the information available with the management, there is/are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, under Accounting Standard 17, other than those already provided in the financial statements.
19. As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS) 29 "Provisions, Contingent Liabilities and Contingent Assets" as notified under the Companies (Accounting Standards) Rules, 2006 as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
20. In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at June 30, 2009 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet. Certain balances shown under advances and balances with banks, are subject to confirmation / reconciliation. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of these balances.
21. Balance of Profit / (Loss) Brought Forward for the year ended March 31, 2009 includes Rs.141.62 millions being the surplus as per profit and loss account of the Company as a standalone entity, as at March 31, 2008.
22. No provision is made towards diminution in value of Long Term Investment where the decline in value is temporary in nature.
23. Provision for Superannuation benefits of Rs. 57.60 millions (March 31, 2009: Rs.57.41 millions) and Gratuity of Rs. 1.95 millions (March 31, 2009: Rs.1.49 millions) as at June 30, 2009, includes liability of Superannuation Benefits of Rs. 51.54 millions (March 31, 2009: Rs. 51.54 millions) and of Gratuity Rs. 0.22 millions (March 31, 2009: Rs.0.22 millions) as at August 31, 2008 in respect of Superannuation benefits and Gratuity recovered relating to employee transferred from Indiabulls Financial Services Limited
24. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at June 30, 2009.
25. The Group has not entered into any derivative instruments during the period. Foreign currency exposures not hedged as at June 30, 2009, of Rs. 10,744.60 millions (US\$ 218.97 millions) (March 31, 2009: Rs. 11,154.01 millions) (US\$ 218.92 millions).
26. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
 - a) There is no payment due to suppliers as at the end of the accounting period on account of Principal and Interest.
 - b) No interest was paid during the period in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed date.
 - c) No interest is payable at the end of the period other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - d) No amount of interest was accrued and unpaid at the end of the accounting period.

The above information and that given in Annexure IV F - "Current Liabilities" regarding amount due to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

27. Previous period/year figures have been regrouped and / or rearranged wherever necessary to conform to current period's groupings and classifications. The Company did not have any subsidiary during the period from October 8 2007 to March 31, 2008. Accordingly, restated consolidated information for such period has not been prepared/furnished.
28. Figures below Rs. 5,000/- are rounded off and represented by "0.00" in the Financial Statements and Nil balances are represented by "—"

Annexure VI: Statement of Accounting Ratios, As Restated

Particulars	As at June 30, 2009	As at March 31, 2009
Face Value per Equity Share	10.00	10.00
Earnings Per Share (EPS)		
- Basic Earnings per Share (Rs.)	0.08	0.50
- Diluted Earnings per Share (Rs.)	0.07	0.49
Return on Net worth (%)	0.54	3.47
Net Asset Value per Equity Share (Rs.)	14.08	14.41
Total Debt / Equity Ratio	0.00	0.00
Interest Coverage Ratio	11,476.37	10.42
Debt Service Coverage Ratio	2,593.95	10.41
Weighted average number of equity shares outstanding during the year	829,500,000	829,500,000
Add: Effect of number of equity shares on issue of Bonus Shares (Refer with Note II (8)(b) to Annexure V)	829,500,000	829,500,000
Total Weighted average number of equity shares outstanding during the year used for computing Basic earnings per Share	1,659,000,000	1,659,000,000
Add: Effect of number of equity shares on account of Employees Stock option plans of the company	9,871,875	10,937,697
Total Potential Weighted average number of equity shares outstanding during the year used for computing Diluted Earnings Per Share	1,668,871,875	1,669,937,697
Total number of shares outstanding at the end of period / year	829,500,000	829,500,000
Add: Effect of number of equity shares on issue of Bonus Shares (Refer with Note II (8)(b) to Annexure V)	829,500,000	829,500,000
Total number of shares considered for computing Net asset value per share	1,659,000,000	1,659,000,000
1. The ratios have been computed as below:		
Earnings per share (Rs.)	Net Profit as restated, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year	
Return on net worth (%)	Net profit after tax, as restated / Networth as at the end of the year	
Net asset value per equity share (Rs.)	Networth at the end of the period / year - Preference Share Capital / Number of equity shares outstanding at the end the year	
Total Debt / Equity Ratio	Long Term Debt + Short Term Debt / Equity Share Capital + Preference Share capital + Reserves & Surplus	
Interest Coverage Ratio	Net Profit After Tax + Depreciation+Interest / Interest Expenses	
Debt Service Coverage Ratio	Net Profit After Tax + Depreciation+Interest / (Debt repayment + Interest Expenses)	

2. The figures disclosed above are based on the Consolidated Summary Statement of Assets & liabilities and Consolidated Summary Statement of Profit and Loss as restated financial statements of the Company
3. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Annexure VII: Details of Dividend Paid / Proposed

(Rs. In Millions)			
Particulars	Face Value (Rs. / Share)	As at June 30, 2009	As at March 31, 2009
Equity Share Capital	10	8,295.00	8,295.00
Dividend		NIL	NIL
Dividend Tax		NIL	NIL

Annexure VIII: Statement of Tax Shelters

(Rs. in Millions)		
Particulars	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009
Income Tax Rates applicable on Normal Income (More than Rs 10 Million)	33.99%	33.99%
Income Tax Rates applicable on Normal Income (Less than Rs 10 Million)	30.90%	30.90%
Net Profit/(Loss) before tax, as restated	190.55	1,123.32
Adjustment for Losses of subsidiaries	4.48	115.66
Other Adjustments(Inter Group Eliminations)	3.32	120.21
Adjusted Net Profit/(Loss) before tax, as restated	198.35	1,359.19
Exempt Income	(2.97)	(540.38)
Normal Rate Incomes	195.38	818.81
Normal Rate Income (More than Rs. 10 Million)	195.09	818.30
Normal Rate Income (Less than Rs. 10 Million)	0.29	0.51
Tax at Notional Rate on Normal Income(More than Rs. 10 Million)	66.31	278.14
Tax at Notional Rate on Normal Income(Less than Rs. 10 Million)	0.09	0.16
Adjustments		
For Normal Rate Income (More than Rs. 10 million)		
Permanent Differences:	(2.01)	(2.52)
Timing Differences:		
i) Depreciation	0.04	0.63
ii) Other Adjustment	6.07	(10.95)
Net Adjustments	4.10	(12.84)
Tax Savings/ (Liabilities) on Normal Rate Income (More than Rs 10 Million)	1.40	(4.36)

Particulars	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009
Adjustments		
For Normal Rate Income (Less than Rs. 10 million)		
Permanent Differences:	(0.07)	-
Timing Differences:	0.04	0.42
Net Adjustments	(0.03)	0.42
Tax Savings/ (Liabilities) on Normal Rate Income (Less than Rs 10 Million)	(0.01)	0.13
Total Taxation	65.01	282.53
Add: Interest U/s 234C	0.30	1.28
Tax Payable for the period / year for Indian Companies	65.31	283.81
Tax Payable for the period / year for Foreign Companies	-	6.91
Tax Payable for the period / year	65.31	290.72

Annexure IX: Capitalisation Statement As At June 30, 2009

(Rs. in Millions)		
Particulars	Pre-issue as on June 30, 2009	Post Issue
Long Term Debt	0.21	
Short Term Debt	1.96	
Total Debt	2.17	-
Share Capital		
- Equity Share Capital	8,295.00	
- Preference Share Capital	-	
Reserves as restated		
- Securities Premium Account	13,407.51	
- Profit and Loss Account	1,093.22	
- Foreign Currency Translation reserve	553.62	
Total Shareholders Funds	23,349.35	
Long-term Debt / Equity ratio	0.00	
Total Debt / Shareholders' funds	23,351.52	

Notes:

Notes:

1 The figures disclosed above are based on the Consolidated Restated Summary Statement of Assets and Liabilities of the company as at June 30, 2009	
2. Short term debts represents debts which are due within twelve months from June 30, 2009 and Includes current portion of long term debt	
3. Long term debt represents debt other than short term debt, as defined above.	
4. Long Term Debt / Equity =	Long Term Debt
	Shareholders' Funds
5 The corresponding post issue figures are not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished.	

Annexure X: Details of Other Income**(Rs in Millions)**

Particulars	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009
Income		
Other income, as restated	220.31	1,413.35
Profit Before Tax, as restated	190.55	1,123.32
Other income, as restated as Percentage of Net Profit, as restated	115.62%	125.82%

(Rs in Millions)

Particulars		For the period from April 1, 2009 to June 30, 2009	Year ended March 31, 2009
Dividend on Units of Mutual Funds - Non Trade	Non- Recurring	3.31	544.17
Interest on Inter Corporate Deposits - Gross	Non- Recurring	69.04	481.85
Interest on Fixed Deposits – Gross	Non- Recurring	147.06	346.71
Interest on Refund of Bid Deposit – Gross	Non- Recurring	-	40.61
Profit on sale of investment – Trade	Non- Recurring	-	0.01
Excess Provision Written Back	Non- Recurring	0.90	-
Total		220.31	1,413.35

Annexure XI : Details of Employees Remuneration and Benefits

(Rs. In Millions)		
Particulars	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009
Salaries and Wages	23.03	81.49
Contribution to Provident Fund and Other funds [Including Provision for Gratuity, Compensated Absences and Other Retirement Benefits Rs. 0.66 millions (Previous Year Rs. 10.17 millions)]	0.67	10.21
Recruitment and Training Expenses	0.06	0.42
Staff Welfare Expenses	0.07	0.24
Total	23.83	92.36

Annexure XII : Details of Administrative and Other Expenditure

(Rs. in Millions)		
Particulars	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009
Business Promotion Expenses	0.12	2.67
Rates and Taxes	0.20	14.65
Legal and Professional Charges	0.35	11.97
Travelling and Conveyance Expenses	1.03	13.89
Printing and Stationery	0.31	1.21
Repairs and Maintenance Expenses:		
- Vehicle	0.19	0.49
- Others	0.03	1.55
Communication Expenses	0.30	1.24
Security Expenses	0.53	0.75
Tender Expenses	0.10	15.62
Donations	0.05	2.15
Auditors' Remuneration	1.59	3.23
Preliminary Expenses	-	30.26
Rent Expenses	0.04	0.44
Postage And Courier Expenses	0.02	0.11
Advertisement Expenses	-	0.64
Conference Expenses	-	0.19
Membership And Subscription	0.04	1.51
Amount Written Off	0.50	-
Miscellaneous Expenses	0.40	0.56
Total	5.80	103.13

Annexure XIII: Details of Interest and Finance Charges**(Rs. in Millions)**

Particulars	For the period from April 1, 2009 to June 30, 2009	For the year ended March 31, 2009
Bank Charges	0.01	5.89
Interest Expenses		
- Bank Interest	-	3.17
- Inter Corporate Deposits	0.00	85.05
Total	0.01	94.11

Annexure XIV : Details of Contingent Liabilities

The Company has following contingent liabilities for which no provisions have been made in the books of Accounts of the Company:

(Rs. in Millions)			
	Particulars	As at June 30, 2009	As at March 31, 2009
1	Performance Bank Guarantee issued to Chattisgarh State Electricity Board by Indiabulls CSEB Bhaiyathan Power Limited (formerly Indiabulls Bhaiyathan Power Limited), a wholly owned subsidiary company	1000.00*	1000.00*
2	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	50,007.27	53,181.80
3	Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan taken during the year	0.48	0.48
4	Commitment bank guarantees of issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Amravati Project, secured partly by pledge of fixed deposits of Rs 194.42 millions (As at March 31, 2009 : Rs Nil).	388.83	-
3	Guarantee provided on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary, towards Commitment Bank Guarantees issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for the Nasik project by Indiabulls Realtech Limited, a wholly owned subsidiary company, secured partly by pledge of fixed deposits of Rs 169.88 millions (As at March 31, 2009: Rs. Nil) of the Company.	339.77	-

* Secured partly by pledge of fixed deposits of Rs. 750.50 million (As at March 31, 2009: Rs. 750.50 millions) of the Company

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of the Company should be read together with the Company's restated unconsolidated and consolidated financial statements, including the notes thereto, and other financial data appearing elsewhere in this Red Herring Prospectus. The following discussion and analysis of the financial condition and results of operations of the Company should also be read in conjunction the sections titled "Risk Factors" and "Forward-Looking Statements" beginning on pages xv and xiv, respectively, of this Red Herring Prospectus which discuss a number of factors and contingencies that could impact the Company's financial condition and results of operations.

The following discussion is based on the Company's restated consolidated financial statements, as of and for the three months period ended June 30, 2009 and Fiscal 2009 and restated unconsolidated financial statements, as of and for Fiscal 2009 and Fiscal 2008. The Company's audited and restated unconsolidated and consolidated financial statements are prepared in accordance with Indian GAAP, the accounting standards prescribed by the ICAI and the relevant provisions of the Companies Act. The Company's fiscal year ends on March 31 of each year. Unless otherwise stated, "fiscal year" or "fiscal" refers to the twelve month period ending March 31 of that year.

Overview

The Company develops and intends to operate and maintain power projects in India. The Company was established in 2007 to capitalize on emerging opportunities in the Indian power sector. The Company has five thermal power projects under development, which will have a combined installed capacity of 6,615 MW. The Company intends to sell the power generated from these projects under a combination of long-term PPAs to industrial and state-owned consumers and on merchant basis. The Company is also developing four medium sized hydro-power projects aggregating to 167 MW in Arunachal Pradesh. These hydro-power projects are proposed to be developed as run-of-the river projects.

The Company is a subsidiary of IBREL, a part of the Indiabulls Group and listed on the BSE and the NSE. IBREL focuses on construction and development of properties, project management, investment advisory and construction services, with operations spanning all aspects of real estate development, from the identification and acquisition of land, to the planning, execution, construction and marketing of its projects (including architecture, design management and interior design), through to the maintenance and management of its completed developments, as well as providing consultancy services on engineering, industrial and technical matters to various industries including companies engaged in construction-development of real estate and infrastructure projects.

The Company's Power Projects

The Company currently has five thermal power projects under development. Brief details of these power projects are set forth below. For further details in relation to the power projects mentioned below, see the section "Business – Power Projects under Development" on page 93 of this Red Herring Prospectus.

- Amravati Phase I Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Standing Linkage Committee, Ministry of Coal, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW power from the project. The Company has received letters of assurance from Western Coalfields Limited dated June 13, 2009 and from South Eastern Coalfields Limited dated June 6, 2009 for supply of coal for Amravati Phase I Power Project. The Company has issued a letter of award dated June 25, 2009 to EPIL, its wholly owned subsidiary, to enter into an offshore supply contract which would, *inter alia*, include the work of designing, engineering, manufacturing, testing, inspecting and transporting equipment for Amravati Phase I Power Project. EPIL has further issued a letter of award dated July 1, 2009 to SEPCO to enter into an offshore supply

contract with EPIL in relation to the Amravati Phase I Power Project. The Company has also issued two letters of award to SEPCO both dated July 1, 2009. Of these two letters of award issued to SEPCO by the Company one is to enter into an onshore works contract with the Company which would, *inter alia*, include the work of supply of materials, erection, testing, commissioning, conducting reliability run test and performance guarantee test. The other letter of award issued to SEPCO is to enter into an offshore services contract with the Company which would, *inter alia*, include the work of design, engineering and providing project management services required for Amravati Phase I Power Project. The Company currently expects that the first unit of 660 MW will be commissioned by June 2012 and that the power project will be fully commissioned by September 2012.

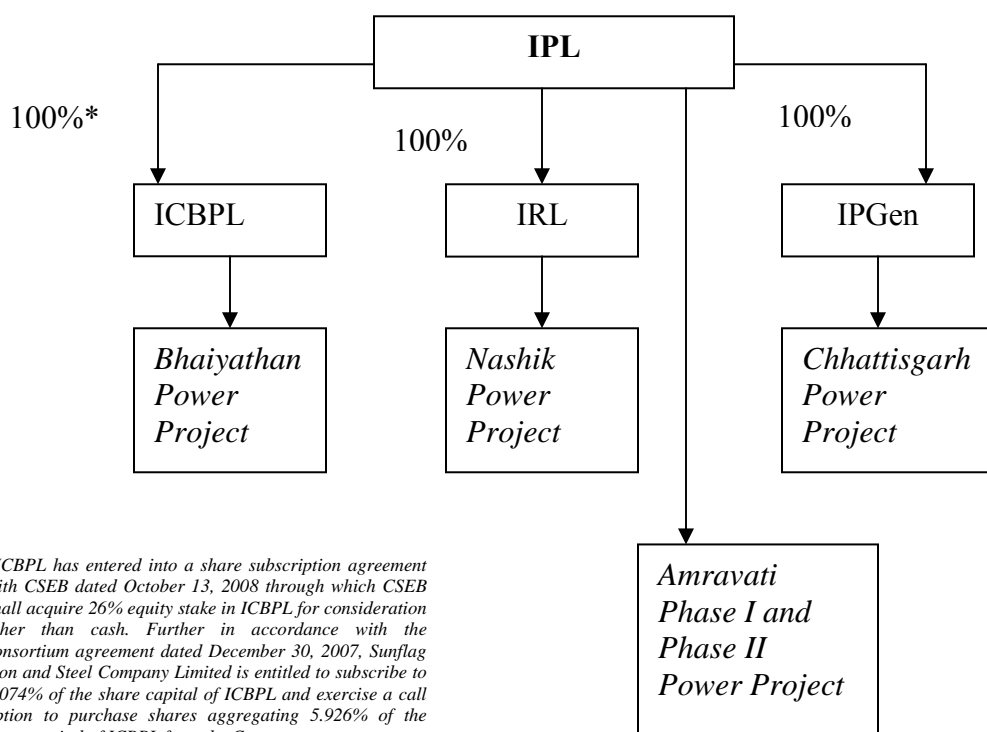
- Nashik Power Project will consist of five units of 135 MW each and two units of 330 MW each, with a combined capacity of 1,335 MW. The Nashik Power Project utilise sub-critical technology. The Standing Linkage Committee, Ministry of Coal has, in its meeting held on November 12, 2008, recommended a coal linkage for generating 1,320 MW power from the project. The Company has received letter of assurances from Mahanadi Coalfields Limited dated June 11, 2009, Western Coalfields Limited dated June 12, 2009 and from South Eastern Coalfields Limited dated September 8, 2009 for supply of coal for the Nashik Power Project. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that five unit of 135 MW will be commissioned by September 2011 and two units of 330 MW will be commissioned by February 2012. The Nashik Power Project was envisaged to be developed with two super-critical units of 660 MW each aggregating to a total capacity of 1,320 MW. However, the configuration of the Nashik Power Project has since been revised as mentioned above and the total capacity of the project has increased to 1,335 MW.
- Bhaiyathan Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Ministry of Coal, Government of India has allocated captive coal blocks located in Gidhmuri and Paturia villages in the Korba district in Chhattisgarh for the Bhaiyathan Power Project, subject to certain terms and conditions. The captive coal blocks located in Gidhmuri and Paturia villages have geological reserves of approximately 349.51 million metric tonnes based on the survey conducted by CMPDI. These reserves have been established after a detailed geological exploration carried out by CMPDI. The detailed exploration includes drilling of several boreholes in the mine area, mapping of the coal seams and other formation features, modelling of the mine, testing and analysis of the coal quality, computation of the coal reserves and coal quality based on the above exploration. Based on the geological exploration and other detailed investigations, CMPDI has also completed the mining plan for the mine and the Ministry of Coal has accorded the formal approval of the mining plan. EPC contracts in relation to the Bhaiyathan Power Project were awarded to CNTIC – ZJ Energy Consortium, China. The Company currently expects that the first unit of 660 MW will be commissioned by December 2012 and that the power project will be fully commissioned by March 2013.
- Amravati Phase II Power Project will have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that the first unit of 660 MW will be commissioned by March 2013 and that the power project will be fully commissioned by June 2013.
- Chhattisgarh Power Project is expected to have two super-critical units of 660 MW each, with combined capacity of 1,320 MW. The Company has not initiated the process for appointment of EPC contractors in relation to this power project. The Company currently expects that the first unit of 660 MW will be commissioned by June 2013 and that the power project will be fully commissioned by September 2013.

The Company is developing four medium sized hydro-power projects of 60 MW, 30 MW, 46 MW and 31 MW in Arunachal Pradesh. These hydro-power projects are proposed to be located on various tributaries of the Kameng River in the East Kameng district. The Company has entered into MoUs with the Government

of Arunachal Pradesh to implement these hydro-power projects on a build, own, operate and transfer basis. The Company is also in the process of evaluating establishment of 1,320 MW thermal power project in Jharkhand and 2,640 MW thermal power project in Chhindwara, Madhya Pradesh and has entered into MoUs with Government of Jharkhand and Madhya Pradesh respectively.

The Company intends to capitalize on emerging opportunities in the Indian power generation sector, which are being driven by the current and expected demand and supply imbalance in India.

The following chart outlines the corporate organizational structure of the Company's power projects that are under development:



Consolidation

The Company's financial statements as of and for Fiscal 2009 consolidate the financial results of the Company's Subsidiaries. A scheme of amalgamation between IPSL and the Company under Sections 391 to 394 of the Companies Act, was sanctioned by the High Court at Delhi through an order dated September 1, 2008 ("Scheme"). In accordance with the Scheme, IPSL stands amalgamated with the Company with effect from April 1, 2008. The Company's financial statements as of and for Fiscal 2008 include the financial statements of only IPL as during Fiscal 2008 IPL did not have any Subsidiaries. Subsidiaries of the Company were consolidated into the financial statements of the Company subsequent to the Scheme coming into effect from April 1, 2008. For a detailed list and other information pertaining to the Subsidiaries please see section titled "Subsidiaries" on page 148 of this Red Herring Prospectus.

The Company's historical financial statements as well as this discussion are of limited value to a prospective investor in evaluating the prospects of the Company or deciding whether to purchase the Equity

Shares, because the Company currently, does not have power projects in operation and hence has no income from operations. This Red Herring Prospectus must be considered in light of the risks and uncertainties inherent in new business ventures. Additionally, investors should not evaluate the Company's prospects and viability based on the performance of the Company's Promoter.

Significant Factors Affecting the Company's Results of Operations

As a power project development company, the Company's financial condition and results of operations are affected by various factors, the following of which are of particular importance:

- ***Demand for power.*** The power sector in India has historically been characterized by power shortages that have consistently increased over time. According to the Central Electricity Authority, the total peak shortage was 15,175 MW as of December 31, 2008. Although recent reports indicate that the GDP growth rate is likely to be lower than 8.0%, the Company believes that the demand for power is likely to remain unchanged. However, the Company's revenues from merchant sales and its expansion plans will be affected by changes in demand for power in India.
- ***Development status of the Company's power projects.*** The Company's five power projects are in various stages of development, with one project expected to be fully commissioned in 2012 and the other four power projects expected to be fully commissioned in 2013. The Company expects to derive its revenues primarily from the sale of electricity to state-owned and industrial consumers subsequent to the commissioning of its power projects. The commissioning dates for its power projects are estimates and are subject to delay as a result of, among other things, delay or inability to obtain financing, contractor performance shortfalls, unforeseen engineering problems, *force majeure* events, unanticipated cost increases and delays in obtaining property rights and government approvals, any of which could also give rise to cost overruns or the termination of a project's development. The failure to complete development as planned, or in accordance with agreed specifications, could result in higher costs, penalties or liquidated damages, lower returns on capital or reduced future earnings, which could be partially offset by recoveries from EPC contractors.
- ***Off-take arrangements and the terms of PPAs.*** The Company is currently planning to sell electricity pursuant to a mix of off-take arrangements, including long-term power purchase agreements and merchant sales. The Company intends to sell power to both state-run utility companies and industrial consumers pursuant to secured long-term off-take arrangements. Merchant sales include sale of power under short-term PPAs and on spot basis. The Company believes that the combination of long-term and merchant arrangements will provide optimal returns. The Company has currently entered into long-term PPAs for a total of 1,858 MW of power. The Company's existing long-term PPAs provide and the PPAs to be entered into by the Company in future are expected to provide for among other things, pre-determined tariff, amount of power the Company is obligated to sell and amount of power its consumers are obligated to purchase. Tariff, in many cases, may also be regulated and the PPAs may contain limited price escalation provisions, which may have an adverse effect of the Company's revenues. See "Business – Power Projects under Development" and "Description of Certain Key Contracts" for a description of the Company's off-take arrangements on pages 93 and 110 of this Red Herring Prospectus, respectively.
- ***Availability of cost effective funding.*** The Company has relied on capital contributions from its shareholders and will avail loans to fund its business and it expects to continue to have limited or no operating cash flows in the fiscal year 2010 and up to the time it is able to generate revenue from its power projects. The first unit of the Amravati Power Project Phase – I is expected to be commissioned in June 2012. The Company's plans for the development and construction of its power projects will require substantial capital expenditures, which it expects to fund through a combination of Net Proceeds of the Issue (in case of Amravati Power Project Phase – I and Nashik Power Project Unit – I), additional debt and equity financing and, as its projects are completed, increasingly from operating cash flows. The Company's debt service costs as well as its overall

cost of funding depend on many external factors, including developments in the regional credit markets and, in particular, interest rate movements and the existence of adequate liquidity in the debt markets. The Company believes that going forward the availability of cost effective funding will be crucial and the non-availability of such funding at favourable terms could affect its business, financial condition and results of operations.

- ***Availability, quality and price of fuel supply.*** The ability to source quality fuel at desirable prices, in light of electricity tariffs, is one of the key components in the success of the Company's business. The Standing Linkage Committee, Ministry of Coal has recommended coal linkages for generating up to 1,320 MW of power separately from the Company's Amravati Phase I Power Project and Nashik Power Project. The Company has also received letters of assurance for supply of coal from Western Coalfields Limited and South Eastern Coalfields Limited for the Amravati Phase I Power Project and from Mahanadi Coalfields Limited and Western Coalfields Limited for the Nashik Power Project. The Ministry of Coal has also allocated captive coal mines to the Company in Chhattisgarh for the Bhaiyathan Power Project. See "Business – "Power Projects under Development" for a description of the Company's fuel supply arrangements on page 93 of this Red Herring Prospectus. There can be no assurance that the Company will be able to obtain coal supplies in sufficient quantities and on commercially acceptable terms, or at all.
- ***Availability and cost of land.*** The success of the Company's business is dependent on, among other things, the availability and cost of procuring land for its power projects. For Amravati Phase I Power Project, the Company has been allotted land by MIDC for which the Company will enter into a long-term lease with MIDC. For the Nashik Power Project, the Company has entered into an agreement to lease land with IBREL. For the Bhaiyathan Power Project, CSEB has identified approximately 1,400 acres of land out of which acquisition of approximately 700 acres of land for the plant site has been completed and the land has been transferred in favour of CSEB and the remaining acquisition of 700 acres of land for construction of ash dyke and colony is in progress. The Company's financial condition depends, in part, on obtaining affordable land in close proximity to fuel sources and proper power evacuation facilities where it can construct and operate its power projects. Any government regulations that restrict the availability of land or increased competition for land may therefore adversely affect the Company's operations.
- ***Availability of water.*** Water is critical to the operations of the Company's power projects. The Company has been allocated water from the Upper Wardha Dam for the Amravati Phase I and Phase II Power Projects. The Company has also been allocated recycled water from the Nashik Municipal Corporation for the Nashik Power Project. The Company has also received water allocation from the Rehrar River for its Bhaiyathan Power Project. The amount of water that the Company's power projects are entitled to consume will be subject to the availability of water. The Company could face a shortage of water for reasons including inadequate rainfall or inadequate supply of water from the authority responsible for water supply. In the event of water shortages, the Company's power projects may be required to reduce their water consumption, which would reduce their power generation capability.
- ***Engineering, procurement and construction costs.*** The Company's existing construction arrangements for Amravati Phase I Power Project and the Bhaiyathan Power Project are fixed price arrangements. The Company has entered into an arrangement with EPIL for undertaking procurement of equipment for Amravati Phase I Power Project. For the Bhaiyathan Power Project, the Company has entered into agreements with EPIL for supply of equipment from India and abroad. EPIL has contracted with third parties including CNTIC-ZJ Energy Consortium, China and SEPCO for supply of various equipment in relation to the Amravati and Bhaiyathan Power Projects. For further details on EPC contracts see section titled "Description of Key Contracts" on page 110 of this Red Herring Prospectus. The Company believes that any significant increase in power generation projects under development in India will increase demand for third-party contractors and construction materials, which may affect the terms of its future construction contracts. The supply and price of construction materials will also depend on additional factors not

under its control, including general economic conditions, competition, production levels, transportation costs and import duties.

- ***Availability of infrastructure for evacuation.*** Evacuation or “wheeling” power from the Company’s power plants to its consumers poses significant challenges due to transmission constraints. The Company will construct transmission lines connecting its power projects at Amravati, Nashik and Bhaiyathan to state utility and central utility sub-stations, as applicable for evacuation of power. If such transmission lines are not made available by the time the Company’s power plants are ready to commence operation or it incurs significant transmission costs over its estimates, the Company’s financial position and results of operations may be adversely affected.
- ***Dependence on the regulatory framework.*** The growth of the power industry in India as well as the Company’s business is dependent on stable government policies and prudent regulations. Power generation has historically been the domain of the central and state governments, and has been constrained by various factors such as shortages of public funding, political considerations and issues of transparency and accountability. Changes in government policies have facilitated the entry of private capital into the Indian power industry and have led to rapid growth in the sector. For example, the Government of India has expressed a “Power for All by 2012” objective, and has enacted legislations in 1991, and again in 2003, designed to increase private sector participation in the Indian power sector. Further, the government’s focus has also led to an increase in captive power generation capacity in India. For further details, see the section “Industry Overview” beginning on page 75 of this Red Herring Prospectus.
- ***Compliance with environmental laws and regulations.*** The Company’s power projects are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, the Company may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against the Company by regulatory authorities.
- ***Tax benefits.*** The Company has applied for approvals to develop the power projects located at Amravati (Phase I and Phase II) and Bhaiyathan under the Mega Power Project policy of the Government of India. In the event of grant of Mega Power Project status, the Amravati and Bhaiyathan Power Projects will be entitled to certain tax benefits under the Mega Power Project policy, including exemption from customs and excise duty on purchase of equipment and material. The Nashik Power Project is situated at the Sinnar SEZ in Nashik, Maharashtra. IBREL has agreed to lease 1,000 acres of land to IRL for establishing the Nashik Power Project. The Company proposes to apply to the Government of India to act as a co-developer for the Sinnar SEZ. In the event, such proposal receives assent from the Government of India, the Company will be eligible to avail of certain exemptions from income tax, excise duty, central sales tax, service tax, dividend distribution tax and customs duty on import of goods and services for setting up the unit.

Significant Accounting Policies

The Company’s financial statements are prepared under the historical cost convention on accrual and on going concern basis, in compliance with the accounting standards issued by the Institute of Chartered Accountants of India, in accordance with the generally accepted accounting principles in India, and provisions of the Companies Act. The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Key accounting policies that are relevant and specific to the Company's business and operations are described below:

Basis of accounting

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Use of estimates

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the reporting year in which the results are known / materialized.

Fixed Assets

Tangible fixed assets are stated at cost, net of tax/duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition or installation, including incidental expenses related to such acquisition.

Intangible assets are stated at cost, net of tax/duty credits availed less accumulated amortization and impairment losses, if any. Cost includes original cost of acquisition or construction, including incidental expenses related to such acquisition or construction.

Depreciation/Amortization

Depreciation on fixed assets is provided on the straight-line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

Depreciation on additions / deletions to fixed assets is provided on pro-rata basis from/upto the date the asset is put to use/discarded. Assets costing less than Rs. 5,000 are fully depreciated in the period of purchase.

Intangible assets are amortized over the expected useful life from the date the assets are available for use.

Incidental Expenditure Pending Capitalization / Allocation

Any expenditure directly/indirectly related to power projects and incidental to setting up power project facilities, incurred prior to the date of commencement of commercial operation of the power project are capitalized and allocated on completion of construction of the respective power projects and commencement of commercial operations. Allocation of indirect expenses to capital/revenue account is done on the basis of technical evaluation conducted by the Company's management.

Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Investments

Investments are classified as long term and current investments. Long term investments are stated at cost less any provision for diminution in their value, other than temporary. Current investments are stated at lower of cost or fair value.

Revenue recognition

Interest income from deposits and others is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded at the exchange rate as of the date of the respective transactions.

Conversion

Foreign currency monetary items are converted at the year end to the reporting currency using the closing rates at the reporting date. Non monetary items which are carried at historical cost denominated in foreign currency are reported at cost using the exchange rate as at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded are recognized as income or expense in the period in which they arise except those arising from non-integral operations.

Exchange differences arising on a monetary item that in substance forms part of the Company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expense.

Employee Benefits

The Company's contribution to Provident Fund is charged to the profit and loss account. The Company has unfunded defined benefit plans namely compensated absences and gratuity for its employees, the liability for which is determined on the basis of actuarial valuation, conducted semi-annually, by an independent actuary, in accordance with Accounting Standard 15 (Revised 2005) – Employee Benefits, notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Liability for superannuation benefits (Pension and Medical Coverage) payable on retirement, to certain employees, specified in terms of their appointment, is determined on the basis of actuarial valuation, conducted semi-annually, by an independent actuary, in accordance with Accounting Standard 15 (AS 15) – Employee Benefits, notified under the Companies (Accounting Standards) Rules, 2006, as amended.

Actuarial gains and losses are recognized in Profit and Loss account as income or expenses or, capitalized as part of Incidental Expenditure pending capitalization/allocation.

Taxes on Income

Current tax is determined as the tax payable in respect of taxable income for the reporting period and is computed in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

Deferred Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Provisions, Contingent Liabilities and Consignment Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Preliminary expenses

Preliminary expenses are adjusted (net of tax) against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the profit and loss account, as incurred.

Share issue expenses

Share issue expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the profit and loss account, as incurred.

Deferred Employee Stock Compensation Costs

Deferred Employee Stock Compensation Costs are recognized in accordance with the Guidance Note on “Accounting for Employee Share Based Payments” issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. The Company has elected to apply the intrinsic value method of accounting. Accordingly, employee stock compensation costs are measured by the difference between the estimated intrinsic value of the company’s shares on stock options on the grant date and the exercise price to be paid by the option holders. The compensation expense is amortized over the vesting period of the options. The fair value of options is measured on the basis of an independent valuation performed in respect of stock options granted.

Results of Operations

The following table sets forth selected financial data from the Company’s restated consolidated profit and loss statement.

<i>(Rs. in Million)</i>		
Particulars	For the three months ended June 30, 2009	Fiscal 2009
Income		
Income from Operations	-	-
Other Income	220.31	1,413.35
Total Income	220.31	1,413.35
Expenditures		
Employees Remuneration and Benefits	23.83	92.36
Administrative and Other Expenses	5.80	103.13
Interest and Finance Charges	0.01	94.11
Total Expenditure	29.64	289.60
Depreciation / Amortisation	0.12	0.43
Profit after Tax	125.54	830.60
Less: Minority Interest	0.59	0.96
Net Profit after Minority Interest	124.65	829.64
Adjustments (Net of Tax)	-	-
Net Profit / (Loss), as Restated	124.65	829.64

Income. The Company is currently developing five thermal power projects. The Company expects to derive its income primarily from the sale of electricity to state-run utility companies and industrial consumers. Given that the Company’s revenue structure under each long-term PPA will be set over the life of the contract, subject to the built-in adjustments mechanisms that would be contained in each such contract, being committed under such contracts will prevent the Company from renegotiating such agreements or from entering into agreements with other parties. Currently, none of the Company’s power projects are under operation. As a result, the Company does not have any income from operations.

Operating Expenditures. Once a power project commences commercial operation, the Company expects that its expenditures for that project will consist primarily of the fixed costs associated with operating the power project (principally interest, depreciation, and operation and maintenance costs), and variable costs associated with fuel.

In the Company’s restated financial statements, the expenditure incurred in relation to employees on salary and wages, contributing to the provident fund and other funds, recruitment and training and providing staff welfare is included under Employee Remuneration and Benefits. Certain preliminary and miscellaneous

expenses, which cannot be specifically assigned to a particular project, are included under “Administrative and Other Expenses”. However, expenditure related to and incurred during the development of a power project is included under “Incidental Expenditure Pending Capitalisation/Allocation” on the Company’s balance sheet and which will be allocated to the respective project upon completion of its construction. Further, the expenditure of the Company also includes interest and finance charges and depreciation/amortization.

Three months ended June 30, 2009

Total Income. The Company’s income from operations was nil and other income was Rs. 220.31 million for the three months ended June 30, 2009. The other income of the Company primarily comprised interest received on inter corporate deposits (Rs. 69.04 million), dividends on units of mutual funds (Rs. 3.31 million) and interest on fixed deposits (Rs. 147.06 million). The Company’s total income for the three months ended June 30, 2009 was Rs. 220.31 million.

Total expenditure. The Company’s total expenditure for the period for the three months ended June 30, 2009 was Rs. 29.64 million primarily due to expenses which are not directly attributable to power projects under development. It primarily comprises salaries and wages (Rs. 23.03 million), contribution to provident fund and other funds (Rs. 0.67 million), legal and professional expenses (Rs. 0.35 million), printing and stationary expenses (Rs. 0.31 million), communication expenses (Rs. 0.30 million), auditor’s remuneration (Rs. 1.59 million), travelling expenses (Rs. 1.03 million), and interest and finance charges (Rs. 0.01 million).

Net profit / (loss), as restated. The Company’s net profit, as restated was Rs. 124.65 million for the three months ended June 30, 2009.

Fiscal 2009

Total Income. The Company’s income from operations was nil and other income was Rs. 1,413.35 million for Fiscal 2009. The other income of the Company primarily comprised interest received on inter corporate deposits (Rs. 481.85 million), dividends on units of mutual funds (Rs. 544.17 million), interest on fixed deposits (Rs. 346.71 million), interest on refund of bid deposits (Rs. 40.61 million) and profit on sale of investments (Rs. 0.01 million). The Company’s total income for Fiscal 2009 was Rs. 1,413.35 million.

Total expenditure. The Company’s total expenditure was Rs. 289.60 million for Fiscal 2009 primarily due to expenses which are not directly attributable to power projects under development. It primarily comprises salaries and wages (Rs. 81.49 million), contribution to provident fund and other funds (Rs. 10.21 million), legal and professional expenses (Rs. 11.97 million), rates and taxes (Rs. 14.65 million), travelling expenses (Rs. 13.89 million), tender expenses (Rs. 15.62 million), preliminary expenses (Rs. 30.26 million), interest and finance charges (Rs. 94.11 million) and other expenses (Rs. 17.40 million).

Net profit / (loss), as restated. The Company’s net profit, as restated was Rs. 829.64 million for Fiscal 2009.

Results of Operations (Unconsolidated)

The following table sets forth selected financial data from the Company’s restated unconsolidated profit and loss statement.

(In Rs. Million)			
Particulars	For the three months ended June 30, 2009	Fiscal 2009	Fiscal 2008
Income			
Income from Operations	-	-	-
Other Income	152.89	1,470.15	143.65

Particulars	For the three months ended June 30, 2009	Fiscal 2009	Fiscal 2008
Total Income	152.89	1,470.15	143.65
Expenditures			
Employees Remuneration and Benefits	23.65	84.56	0.08
Administrative and Other Expenses	4.28	38.03	0.76
Interest and Finance Charges	-	5.25	0.00*
Total Expenditure	27.93	127.84	0.84
Depreciation / Amortisation	0.12	0.39	-
Net Profit / (Loss) after Tax	82.30	1,061.96	141.62
Adjustments (Net of Tax)	-	-	-
Net Profit / (Loss), as Restated	82.30	1,061.96	141.62

* Amount less than Rs. 5,000

Three months ended June 30, 2009

Total Income. The Company's income for operations was nil and other income was Rs. 152.89 million for the three months ended June 30, 2009. The Company's total income for the three months ended June 30, 2009 was Rs. 152.89 million.

Total expenditure. The Company's total expenditure was Rs. 27.93 million for the three months ended June 30, 2009 primarily due to expenses which are not directly related to the Amravati Power Project. It comprises salaries and wages (Rs. 22.89 million), contribution to provident fund and other funds (Rs. 0.63 million), legal and professional expenses (Rs. 0.07 million), travelling expenses (Rs. 1.00 million), auditor's remuneration (Rs. 0.56 million) and tender expenses (Rs. 0.10 million).

Net profit / (loss), as restated. The Company's net profit, as restated was Rs. 82.30 million for the three months ended June 30, 2009.

Fiscal 2009

Total Income. The Company's income for operations was nil and other income was Rs. 1,470.15 million for Fiscal 2009. The Company's total income for Fiscal 2009 was Rs. 1,470.15 million.

Total expenditure. The Company's total expenditure was Rs. 127.84 million for Fiscal 2009 primarily due to expenses which are not directly related to the Amravati Power Project. It comprises salaries and wages (Rs. 73.73 million), contribution to provident fund and other funds (Rs. 10.21 million), legal and professional expenses (Rs. 8.68 million), travelling expenses (Rs. 13.42 million), tender expenses (Rs. 2.88 million) interest and finance charges (Rs. 5.25 million) and other expenses (Rs 13.67 million).

Net profit / (loss), as restated. The Company's net profit, as restated was Rs. 1,061.96 million for Fiscal 2009.

Fiscal 2008

Total Income. The Company's income for operations was nil and other income was Rs. 143.65 million for Fiscal 2008. The Company's total income for Fiscal 2008 was Rs. 143.65 million.

Total expenditure. The Company's total expenditure was Rs. 0.84 million for Fiscal 2008 primarily comprised of tender expenses (0.61 million), salaries and wages (Rs. 0.08 million) and other expenses (Rs. 0.15 million).

Net profit / (loss), as restated. The Company's net profit, as restated was Rs. 141.62 million for Fiscal 2008.

Financial Condition, Liquidity and Capital Resources

The business of power generation is capital expenditure intensive. The Company's plans for the development and construction of its power projects will require substantial capital expenditures, which it expects to fund through a combination of Net Proceeds of the Issue (for Amravati Power Project Phase – I and Nashik Power Project), additional debt and equity financing, as the projects are completed, increasingly from operating cash flows. The Company believes that going forward the availability of sources of cost effective funding will be crucial and the non-availability of such funding at favourable terms could affect its business, financial condition and results of operations.

The Company has had no operating cash flows since its inception. Going forward, for the Fiscal 2010, the Company expects no operating cash flows as none of its power projects are scheduled to be operation in Fiscal 2010 and the first power project at Nashik will become operational only in Fiscal 2012. There can be no assurance that the Company will generate net profit or positive cash flows in the future.

Cash Flows

The table below summarizes the Company's cash flows on a consolidated basis for Fiscal 2009:

<i>(In Rs. Million)</i>		
Particulars	For the three months ended June 30, 2009	Fiscal 2009
Net Cash Flow Generated From / (Used In) Operating Activities	317.86	(6,187.65)
Net Cash Flow Generated From / (Used In) Investing Activities	(103.36)	9,658.64
Net Cash Flow Generated From / (Used In) Financing Activities	(0.04)	(86.02)
Net Increase in Cash and Cash Equivalents	214.46	3,384.97

Cash in the form of bank deposits, current account balances and cash on hand represents the Company's cash and cash equivalents.

Operating Activities.

Net cash generated from the Company's operating activities for the three months ended June 30, 2009 was Rs. 317.86 million.

Net cash used in the Company's operating activities for Fiscal 2009 was Rs. 6,187.65 million and primarily consists of advances paid to third parties during the year.

Investing Activities.

Net cash used in investing activities was Rs. 103.36 million for the three months ended June 30, 2009. This was primarily attributable to project related expenses incurred during the period.

Net cash generated from investing activities was Rs. 9,658.64 million for Fiscal 2009. This was primarily attributable to project related expenses incurred during the period.

Financing Activities.

Net cash used in financing activities was Rs. 0.04 million for three months ended June 30, 2009, primarily as a result of repayment of secured loans.

Net cash used in financing activities was Rs. 86.02 million for fiscal 2009, primarily as a result of interest expense on short term loans repaid during fiscal 2009.

Fixed Assets

As of June 30, 2009, the Company had Rs. 1,567.13 million of fixed assets, comprising of Rs. 8.72 million of tangible assets, Rs. 0.94 million of intangible assets, Rs. 1,456.10 million of payment for leasehold land and Rs. 101.37 million of payment of advance for land. The tangible assets of the Company comprise of land, plant and machinery, computers, furniture and fixtures, office equipment and vehicles. The intangible assets of the Company comprise of software utilized by the Company in its day-to-day operations. The payment for leasehold land includes Rs. 956.10 million paid to MIDC in relation to acquiring possession of land for the Amravati Phase I Power Project and Rs. 500.00 million paid in relation to land for the Nashik Power Project. The payment for advance of land was made in relation to land for the Bhaiyathan Power Project.

As of March 31, 2009, the Company had Rs. 1,566.14 million of fixed assets, comprising of Rs. 8.02 million of tangible assets, Rs. 0.94 million of intangible assets, Rs. 1,456.10 million of payment for leasehold land and Rs. 101.08 million of payment of advance for land. The tangible assets of the Company comprise of land, plant and machinery, computers, furniture and fixtures, office equipment and vehicles. The intangible assets of the Company comprise of software utilized by the Company in its day-to-day operations. The payment for leasehold land includes Rs. 956.10 million paid to MIDC in relation to acquiring possession of land for the Amravati Phase I Power Project and Rs. 500.00 million paid in relation to land for the Nashik Power Project. The payment for advance of land was made in relation to land for the Bhaiyathan Power Project.

Planned Capital Expenditure

The Company's principal capital expenditure requirements involve the development and construction of its power projects. The proposed expenditure schedule for the projects under development is set forth below:

(Rs. in Million)

Name of the Project	Fiscal Year					Total
	2010	2011	2012	2013	2014	
Amravati Phase I Power Project	9,110.00*	15,310.00	22,240.00	22,220.00	-	68,880.00
Nashik Power Project	16,130.00*	19,460.00	24,890.00	-	-	60,480.00
Bhaiyathan Power Project	12,301.00	11,798.00	20,554.00	23,306.00	-	67,959.00
Amravati Phase II Power Project	-	15,472.00	16,728.00	19,736.00	3,929.00	55,866.00
Chhatisgarh Power Project	-	10,765.00	13,095.00	23,066.00	10,412.00	57,338.00
Total	37,541.00	72,805.00	97,507.00	88,328.00	14,341.00	310,523.00

With respect of the projects included in the Objects of the Issue:

* Includes a sum of Rs. 1,558.19 million deployed by the Company as on August 31, 2009 towards establishment of Amravati Power Project Phase – I, as certified by statutory auditors of the Company, Ajay Sardana Associates, through their letter dated September 26, 2009.

*** Includes a sum of Rs. 504.86 million deployed by the Company as on August 31, 2009 towards establishment of Nashik Power Project as certified by the statutory auditors of the Company, Ajay Sardana Associates, through their letter dated September 26, 2009.*

Incidental Expenditure Pending Capitalisation/Allocation

The table below sets forth the amounts spent by the Company by itself or through its Subsidiaries towards incidental expenditure pending capitalization on each of the power projects under development.

(Rs. in Million)

Power Projects	Amounts deployed as of June 30, 2009	Amounts deployed as of March 31, 2009
Amravati Phase I Power Project	312.48	144.16
Bhaiyathan Power Project	438.90*	426.01**
Nashik Power Project	2.75	2.08
Hydro-Power Projects	57.74	49.89
Total	811.87*	622.14**

**Includes Rs.123.55 million towards interest charged by the Company to ICBPL that has been eliminated in the consolidated financial information.*

***Includes Rs. 120.22 million towards interest charged by the Company to ICBPL that has been eliminated in the consolidated financial information.*

For details in relation to the estimated cost of and financing for the power projects, see sections titled “Objects of the Issue” on page 51 of this Red Herring Prospectus and “Business – Power Projects under Development” on page 93 of this Red Herring Prospectus.

Indebtedness

As of June 30, 2009 the Company had no outstanding loans. The Company has received sanction letters from various banks and financial institutions in relation to the Amravati Phase I Power Project aggregating approximately Rs. 65,250 million. For further details on the sanction letters for the Amravati Phase I Power Project, see the sections titled “Object of the Issue” and “Business” on page 51 and 87 of this Red Herring Prospectus.

Contingent Liabilities

The following table provides the Company’s contingent liabilities as of the date indicated:

(Rs. In Millions)

	Particulars	As at June 30,2009
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	50,007.27
2	Performance bank guarantee issued to CSEB by ICBPL, a wholly owned subsidiary company*	1,000.00
3	Guarantee provided on behalf of Papu Hydropower Projects Limited, a wholly owned subsidiary company, in respect of vehicle loan taken during the year	0.48
4.	Commitment bank guarantees issued to subsidiaries of Coal India Limited for issuance of letter of assurance for supply of coal for the Amravati Project, secured partly by pledge of fixed deposits of Rs 194.42 millions	388.83
5.	Guarantee provided on behalf of Indiabulls Realtech Limited, a wholly owned subsidiary, towards Commitment Bank Guarantees issued to subsidiaries of Coal India Limited for issuance of Letter of	339.77

	Particulars	As at June 30,2009
	Assurance for supply of coal for the Nasik project by Indiabulls Realtech Limited, a wholly owned subsidiary company, secured partly by pledge of fixed deposits of Rs 169.88 millions	

** Secured partly by pledge of fixed deposits of Rs. 750.50 million of the Company*

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, derivative instruments or other relationships with unconsolidated entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Transactions with Related Parties

The Company has entered into certain transactions with its Promoter and Promoter Group Companies. For further details please refer to the section titled “Related Party Transactions” on page 442 of this Red Herring Prospectus.

Quantitative and Qualitative Disclosure about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk, foreign exchange risk, inflation and commodity risk. The Company is exposed to different degrees of these risks in the normal course of its business.

Interest Rate Risk

The Company will be required to enter into debt arrangements with banks and financial institutions which may have floating rate indebtedness. Accordingly, the Company may be exposed to increased interest expenditure in the event of increases in interest rate. The Company may also maintain deposits of cash and cash equivalents with banks and other financial institutions and which would expose it to market risk as a result of changes in interest rates. Moreover, the interest rates may be subject to periodic resets. Upward fluctuations in interest rates increase the cost of both existing and new debts. It is likely that in future periods the Company’s borrowings will rise substantially given its growth plans. The Company does not currently use any derivative instruments to modify the nature of its exposure to floating rate indebtedness or its deposits so as to manage interest rate risk.

Foreign Exchange Risk

While substantially all of the Company’s revenues will be denominated in rupees, it has incurred and expects to incur expenditure and indebtedness denominated in currencies other than rupees for the development of its power projects. For example, the Company will be required to make certain payments in foreign currency to EPC contractors for development and establishment of its power projects. Any depreciation of the rupee against the currency in which the Company has an exposure will increase the rupee costs to the Company of servicing and repaying its expenditure and indebtedness. The Company does not currently use any derivative instruments to modify the nature of its exposure to foreign currency fluctuations so as to manage foreign exchange risk.

Inflation

In recent years, India has not experienced significant inflation and accordingly inflation has not had any material impact on the Company’s business and results of operations. Whilst the Government of India initiates several economic measures from time to time to curb rise in inflation rates, it is unclear whether such measures will have the desired effect.

Price of Fuel

As the Company's power projects enter commercial operation, it will be dependent upon its suppliers for coal. See "—Significant Factors Affecting Results of Operations" beginning on page 635 of this Red Herring Prospectus. See also "Business" beginning on page 87 of this Red Herring Prospectus.

Credit Risk

A significant part of the Company's revenues may be derived from sale of power to state-owned distribution companies, their successor distribution companies and other public and private procurers. Certain of these entities have had a weak credit history. The Company is also exposed to the risks associated with entering into arrangements with other public and private buyers of the power with weak credit histories, including industry consumers.

Other Qualitative Factors

Significant Developments occurring after June 30, 2009

Except as stated elsewhere in this Red Herring Prospectus, to the Company's knowledge no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect, the Company's operations or profitability, or the value of its assets or ability to pay its material liabilities within the next 12 months.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, there have been no events or transactions to the Company's knowledge which may be described as "unusual" or infrequent".

Known Trends or Uncertainties

Other than as described in the sections titled "Risk Factors", and this section and elsewhere in this Red Herring Prospectus, to the best of the Company's knowledge there are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on its revenues or income from continuing operations.

New Product or Business Segment

Other than as described in the section titled "Business" beginning on page 87 of this Red Herring Prospectus, to the Company's knowledge, there are no new products or business segments.

Seasonality of Business

The Company's revenues and results may be affected by seasonal factors. For example, inclement weather, including during monsoon season, may delay or disrupt development of its power projects undergoing construction at such times. Further, some of the Company's prospective power consumers may have businesses which may be seasonal in nature and a downturn in demand for power by such consumers could reduce the revenue of the Company during such periods.

Dependence on a Single or Few Suppliers/Customers

As described in the sections titled "Risk Factors" and "Business" beginning on page xv and 87, respectively, of this Red Herring Prospectus the Company will depend on few customers for selling electricity produced at its power projects.

Competitive Conditions

For further details, please refer to the discussions of the Company's competition in the sections titled "Risk Factors" and "Business" beginning on page xv and 87, respectively, of this Red Herring Prospectus.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against the Company, its subsidiaries, Directors, the Promoter and Promoter Group and there are no defaults, non payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issue by the Company and its Subsidiaries, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act) other than unclaimed liabilities of the Company and its subsidiary and no disciplinary action has been taken by SEBI or any stock exchanges against the Company, its Subsidiaries, its Promoter, Promoter Group and Directors.

Litigation against the Company

There are no pending litigations against the Company

Litigation by the Company

There are no pending litigations filed by the Company

Litigation involving Directors

A. Mr. Sameer Gehlaut

1. Mr. Satya Narayan Singh has filed a complaint before the Court of Judicial Magistrate, Ist class, Vrindawan, District Mathura against Indiabulls Securities Limited, Mr. Sameer Gehlaut and others in relation to disagreements regarding certain transactions in his securities trading account. The matter is currently pending before the Judicial Magistrate.
2. Mr. Ramesh Kumar Gupta has filed a complaint before the court of Judicial Magistrate, Kaithal (Haryana) against Indiabulls Securities Limited, Mr. Sameer Gehlaut and others in relation to a dispute regarding certain transactions in his securities trading account. The matter is currently pending before the Judicial Magistrate.
3. Mr. N.R. Dongre has filed a complaint against Indiabulls Securities Limited, Mr. Sameer Gehlaut and others in relation to a dispute regarding certain transactions in his securities trading account. The complainant has since expired and the complaint is pending adjudication before the court of Metropolitan Magistrate, New Delhi. Indiabulls Securities Limited has filed a petition before the Delhi High Court for quashing proceedings pending before the Metropolitan Magistrate.
4. Mr. Shashi Kumar Mahota has filed a criminal complaint against one of the ex-officials of Indiabulls Securities Limited in relation to a dispute regarding certain transactions in his securities trading account. The complainant has subsequently impleaded Mr. Sameer Gehlaut in the complaint. Mr. Sameer Gehlaut has filed a petition for quashing of the impleadment order passed by the Magistrate, Ahmedabad before the Gujarat High Court. The High Court has stayed the operation of the impleadment order. The matter is currently pending before the Gujarat High Court.
5. Virasat Agro Foods India Private Limited has filed a suit for declaration before the Civil Judge, Sr. Division, Gurgaon seeking cancellation of a share purchase agreement between Indiabulls Real Estate Limited and Virasat Agro Foods India Private Limited for sale of shares of Shivalik Land Development Limited by Indiabulls Real Estate Limited. Mr. Sameer Gehlaut has also been added as a defendant to the suit in his capacity as a director of Indiabulls Real Estate Limited. The matter is currently pending.

6. Shivalik Land Development Limited has filed a suit for declaration against Padmini Technologies Limited and others seeking cancellation of sale deeds executed by Padmini Technologies Limited in favour of Shivalik Land Development Limited. Indiabulls Real Estate Limited has been added as one of the defendants in the suit as it was the holding company of Shivalik Land Development Limited before the sale deeds were executed. Mr. Samer Gehlaut has also been added as one of the defendants in his capacity as a director of Indiabulls Real Estate Limited. The suit is pending before the Civil Judge, Sr. Division, Gurgaon.

B. Mr. Rajiv Rattan

1. Mr. Ramesh Kumar Gupta has filed a complaint against Indiabulls Securities Limited, Mr. Rajiv Rattan and others in relation to dispute regarding certain transactions in his securities trading account. The matter is pending before the Court of Judicial Magistrate, Kaithal, Haryana.
2. Mr. N.R.Dongre has filed a complaint against Indiabulls Securities Limited, Mr. Rajiv Rattan and others in relation to dispute regarding certain transactions in his securities trading account. The complainant has since expired and the complaint is pending adjudication before the court of Metropolitan Magistrate, New Delhi. Indiabulls Securities Limited has filed a petition before the Delhi High Court for quashing proceedings pending before the Metropolitan Magistrate.
3. Mr. Shashi Kumar Mahota has filed a criminal complaint against one of the ex-officials of Indiabulls Securities Limited in relation to a dispute regarding certain transactions in his securities trading account. The complainant has subsequently impleaded Mr. Rajeev Rattan in the complaint. Mr. Rajeev Rattan has filed a petition for quashing of the impleadment order passed by the Magistrate, Ahmedabad before the Gujarat High Court. The High Court has stayed the operation of the impleadment order. The matter is currently pending before the Gujarat High Court.
4. Mr. Bipin Kumar Chechani had filed a recovery suit before the District Court, Jalna, Maharashtra for Rs. 0.26 Million against Indiabulls Securities Limited towards remuneration for his alleged claim of provision of services as Marketing Associate. Mr. Chechani has subsequently impleaded Mr. Rajiv Rattan in his capacity of the director of Indiabulls Securities Limited. The suit is pending adjudication before the District Court, Jalna, Maharashtra.
5. Virasat Agro Foods India Private Limited has filed a suit for declaration before the Civil Judge, Sr. Division, Gurgaon seeking cancellation of a share purchase agreement between Indiabulls Real Estate Limited and Virasat Agro Foods India Private Limited for sale of shares of Shivalik Land Development Limited by Indiabulls Real Estate Limited. Mr. Rajiv Rattan has also been added as one of the defendants in the suit in his capacity as a director of Indiabulls Real Estate Limited. The matter is currently pending.
6. Shivalik Land Development Limited has filed a suit for declaration against Padmini Technologies Limited and others seeking cancellation of sale deeds executed by Padmini Technologies Limited in favour of Shivalik Land Development Limited. Indiabulls Real Estate Limited has been added as one of the defendants in the suit as it was the holding company of Shivalik Land Development Limited before the sale deeds were executed. Mr. Mr. Rajiv Rattan has also been added as one of the defendants in his capacity as a director of Indiabulls Real Estate Limited. The suit is pending before the Civil Judge, Sr. Division, Gurgaon.

C. Mr. Saurabh K. Mittal

1. Mr. Ramesh Kumar Gupta has filed a complaint against Indiabulls Securities Limited, Mr. Saurabh K. Mittal and others in relation to dispute regarding certain transactions in his securities trading account. The matter is pending before the Court of Judicial Magistrate, Kaithal, Haryana.
2. Mr. Bipin Kumar Chechani had filed a recovery suit before the District Court, Jalna, Maharashtra for Rs. 0.26 Million against Indiabulls Securities Limited towards remuneration for his alleged claim of provision of services as Marketing Associate. Mr. Chechani has subsequently impleaded Mr. Saurabh K. Mittal in his capacity of the director of Indiabulls Securities Limited. The suit is pending adjudication before the District Court, Jalna, Maharashtra.
3. Shivalik Land Development Limited has filed a suit for declaration against Padmini Technologies Limited and others seeking cancellation of sale deeds executed by Padmini Technologies Limited in favour of Shivalik Land Development Limited. Indiabulls Real Estate Limited has been added as one of the defendants in the suit as it was the holding company of Shivalik Land Development Limited before the sale deeds were executed. Mr. Saurabh K. Mittal has also been added as one of the defendants in his capacity as a director of Indiabulls Real Estate Limited. The suit is pending before the Civil Judge, Sr. Division, Gurgaon.

D. Mr. Shamsher Singh Ahlawat

1. Virasat Agro Foods India Private Limited has filed a suit for declaration before the Civil Judge, Sr. Division, Gurgaon seeking cancellation of a share purchase agreement between Indiabulls Real Estate Limited and Virasat Agro Foods India Private Limited for sale of shares of Shivalik Land Development Limited by Indiabulls Real Estate Limited. Mr. Shamsher Singh Ahlawat has also been added as one of the defendants in the suit in his capacity as a director of Indiabulls Real Estate Limited. The matter is currently pending.
2. Shivalik Land Development Limited has filed a suit for declaration against Padmini Technologies Limited and others seeking cancellation of sale deeds executed by Padmini Technologies Limited in favour of Shivalik Land Development Limited. Indiabulls Real Estate Limited has been added as one of the defendants in the suit as it was the holding company of Shivalik Land Development Limited before the sale deeds were executed. Mr. Shamsher Singh Ahlawat has also been added as one of the defendants in his capacity as a director of Indiabulls Real Estate Limited. The suit is pending before the Civil Judge, Sr. Division, Gurgaon.

E. Mr. Prem Prakash Mirdha

1. Virasat Agro Foods India Private Limited has filed a suit for declaration before the Civil Judge, Sr. Division, Gurgaon seeking cancellation of a share purchase agreement between Indiabulls Real Estate Limited and Virasat Agro Foods India Private Limited for sale of shares of Shivalik Land Development Limited by Indiabulls Real Estate Limited. Mr. Prem Prakash Mirdha has also been added as one of the defendants in the suit in his capacity as a director of Indiabulls Real Estate Limited. The matter is currently pending.
2. Shivalik Land Development Limited has filed a suit for declaration against Padmini Technologies Limited and others seeking cancellation of sale deeds executed by Padmini Technologies Limited in favour of Shivalik Land Development Limited. Indiabulls Real Estate Limited has been added as one of the defendants in the suit as it was the holding company of Shivalik Land Development Limited before the sale deeds were executed. Mr. Prem Prakash Mirdha has also been added as one of the defendants in his capacity as a director of Indiabulls Real Estate Limited. The suit is pending before the Civil Judge, Sr. Division, Gurgaon.

F. Brigadier Labh Singh Sitara

Nil

Litigation involving Promoter

Proceedings by IBREL

IBREL has filed a criminal complaint before the Judicial Magistrate, Ist Class, Gurgaon against Virasat Agro Foods India Private Limited and others under Section 138 of the Negotiable Instruments Act, 1881, as amended with regard to dishonour of a cheque of an amount aggregating approximately Rs. 97.5 million. The matter is currently pending.

Proceedings against IBREL

1. Shree Velan Properties has filed a suit before the High Court of Madras against IBREL alleging that the letter of interest issued by the IBREL for purchase of land in Jalldiapet, Chennai is subsisting and requesting that IBREL be ordered to ensure specific performance of the letter of interest or be ordered to pay damages in lieu of specific performance to the tune of Rs. 150 million together with interest. Shree Velan Properties has also requested the court for a stay order to restrain Selene Estate Private Limited to create third party interest in other contiguous land purchased. IBREL has filed its written statement denying all allegations and stating that stay order prayed for is independent of the letter of interest and is therefore not a subject matter of the suit. The matter is currently pending.
2. Virasat Agro Foods India Private Limited has filed a suit for declaration before the Civil Judge, Sr. Division, Gurgaon seeking cancellation of a share purchase agreement between Indiabulls Real Estate Limited and Virasat Agro Foods India Private Limited for sale of shares of Shivalik Land Development Limited by Indiabulls Real Estate Limited. The matter is currently pending.
3. Shivalik Land Development Limited has filed a suit for declaration against Padmini Technologies Limited and others seeking cancellation of sale deeds executed by Padmini Technologies Limited in favour of Shivalik Land Development Limited. Indiabulls Real Estate Limited has been added as one of the defendants in the suit as it was the holding company of Shivalik Land Development Limited before the sale deeds were executed. The matter is currently pending before the Civil Judge, Sr. Division, Gurgaon.
4. Chapman Taylor LLP has filed a petition against Indiabulls Real Estate Limited before the Delhi High Court seeking recovery of alleged dues for designing services aggregating approximately Rs. 3.21 million. The matter is currently pending.

Litigation involving Promoter Group

A. Indiabulls Estate Limited

Proceedings by Indiabulls Estate Limited

1. Indiabulls Estate Limited has filed a suit for specific performance before the Civil Judge, Senior Division, Sonipat, against Mr. Krishnan Kumar alleging that Mr. Krishnan Kumar and others have failed to execute a sale deed. Indiabulls Estate Limited has requested for an order granting possession of certain land located in village Rathdhana, Sonipat and the specific performance of the agreement to sell. The matter is currently pending.
2. Indiabulls Estate Limited has filed a suit for specific performance before the Civil Judge, Senior Division, Sonapat, against Ms. Omwati alleging that Ms. Omwati and others have failed to execute a sale deed. Indiabulls Estate Limited has requested specific performance of agreement to

sell. The court, by an order passed on December 2007, has granted a stay on alienation of the said property. The matter is currently pending.

Proceedings against Indiabulls Estate Limited

1. Mr. Krishnan and others have filed a suit before the Civil Judge, Senior Division, Sonapat, against Indiabulls Estate Limited praying for cancellation of an agreement alleging that the same is forged and illegal. Mr. Krishnan has also prayed for permanent injunction to prevent Indiabulls Estate Limited from obtaining any license or change in terms of use. The matter is currently pending.
2. Mr. Vipin Jain has filed two complaints against Indiabulls Estate Limited before the District Consumer Forum, Sonapat, Haryana seeking refund an amount aggregating approximately Rs. 0.80 Million allegedly paid for booking two plots of land at Sonapat. The matter is currently pending.

B. Indiabulls Commercial Estate Limited

Proceedings by Indiabulls Commercial Estate Limited

Nil

Proceedings against Indiabulls Commercial Estate Limited

1. Mr. Virendra Singh has instituted a suit for specific performance before the Civil Judge, Senior Division, Sonapat, against Mr. Raj Singh, Indiabulls Commercial Estate Limited and others. Mr. Virendra Singh has sought specific performance of an agreement to sell allegedly executed between Mr. Virendra Singh and Mr. Raj Singh. Mr. Raj Singh has sold the disputed property to Indiabulls Commercial Estate Limited. The matter is currently pending.

C. Mariana Infrastructure Limited

Proceedings by Mariana Infrastructure Limited

1. Mariana Infrastructure Limited has filed a suit for injunction before the Civil Judge, Senior Division, Gurgaon, against Jagriti Realtors Private Limited seeking an order restraining construction on unpartitioned land. The matter is currently pending.

Proceedings against Mariana Infrastructure Limited

1. New Age Infra Projects Limited has filed a suit for partition before the Assistant Collector, Grade - I, Gurgaon against Mariana Infrastructure Private Limited for demarcating their share in the unpartitioned land located in Gurgaon. The matter is currently pending.

D. Albina Properties Limited

Proceedings by Albina Properties Limited

1. Albina Properties Limited has filed five cases before the Assistant Collector, Grade - I, Gurgaon against various parties for partition of land to demarcate the share of Albina Properties Limited in the unpartitioned land purchased by Albina Properties Limited. The matters are currently pending.

Proceedings against Albina Properties Limited

Nil

E. Zeus Estate Limited

Proceedings by Zeus Estate Limited

Criminal Proceedings

1. Zeus Estate Limited has filed two criminal complaints before the Metropolitan Magistrate, Patiala House, Delhi against Mr. G Samuel under section 138 of the Negotiable Instruments Act, 1881, with regard to dishonour of cheques of Rs. 2.5 million and Rs. 17.5 million respectively. The matters are currently pending.

Proceedings against Zeus Estate Private Limited

Nil

F. Citra Developers Limited

Proceedings by Citra Developers Limited

Nil

Proceedings against Citra Developers Limited

1. The Metropolitan Housing and Labour Union has filed an appeal before the Bombay High Court against the withdrawal of bid of Citra Developers Limited in relation to certain property belonging to PAL Peugeot Limited, which was under liquidation. The brief facts of the matter are that the bid price of Citra Properties Limited was lower than the reserve price and the Single Judge permitted Citra Properties Limited to withdraw its bid and the earnest money deposit was refunded. Aggrieved by the same, Metropolitan Housing and Labour Union prayed for an order of the court permitting the withdrawal of Citra Properties Limited from the bid process be set aside. The Honourable High Court has remitted the Receiver's report to the Single Judge for denovo consideration and in the interim directed Citra Developers Limited to redeposit the earnest money. Citra Developers Limited challenged the order before the Supreme Court, which has stayed the redeposit of earnest money and directed the High Court to dispose the matter expeditiously. The matter is currently pending before the Single Judge at the Bombay High Court.

G. Sophia Real Estate Limited

Proceedings by Sophia Real Estate Limited

Nil

Proceedings against Sophia Real Estate Limited

1. Mr. Padmakar Muley and others have filed a public interest litigation before the High Court of Judicature at Madhya Pradesh against State of Madhya Pradesh, Sophia Real Estate Limited and others challenging the sale of land at Swadeshi Mills to Sophia Real Estate Limited by National Textile Corporation Limited ("NTC") on the ground, *inter alia*, that the land adjacent to railway land and the same could have been used for public purpose. Mr. Padmakar Muley and others have sought for an order quashing the entire auction process including the earlier sanction of the Government for sale of the land. The matter is currently pending.
2. Indore Municipal Corporation filed a case before the Court of Sub-Divisional Officer, Indore against NTC, Sophia Real Estate Limited and others challenging the mutation order dated May 5, 2008 passed by Tehsildar, Indore, mutating the name of Sophia Real Estate Limited in place of

NTC in its record. Sophia Real Estate Limited has filed its reply dated April 25, 2009. The matter is currently pending.

3. Chapman Taylor LLP has filed a petition against Sophia Real Estate Limited before the Delhi High Court seeking recovery of alleged dues for designing services aggregating approximately Rs. 3.21 million. The matter is currently pending.

H. Kenneth Builders & Developers Limited

Proceedings by Kenneth Builders & Developers Limited

1. Kenneth Builders & Developers Limited has filed a case before the Metropolitan Magistrate, Karkardooma Courts, New Delhi, under section 138 of the Negotiable Instruments Act against Drinkwell Boring and Developing Company for dishonour of cheque for an amount of Rs. 0.05 million. The matter is currently pending.
2. Kenneth Builders & Developers Limited has filed a petition before the Delhi High Court against Delhi Development Authority and others seeking quashing of a tender advertisement dated March 20, 2006 pertaining to a project involving dwelling units for rehabilitation of the economically weaker section, on the grounds of defect in the marketable title of the land. The matter is currently pending before the Delhi High Court.

Proceedings against Kenneth Builders & Developers Limited

1. Mr. Kanhiyalal and others have filed a writ petition before the High Court of Delhi against Delhi Development Authority, Kenneth Builders & Developers Limited and others alleging illegal demolition of houses of residents of Bhoomiheen Camp and requesting an order of court directing the Delhi Development Authority to rehabilitate Mr. Kanhiyalal and others and to recover land allotted to private builders by the Delhi Development Authority. In respect of alleged illegal demolition as mentioned above, Mr. Kanhiyalal and others have also requested for compensation in lieu of the same to be paid by Delhi Development Authority and others. The matter is currently pending.

I. Albina Real Estate Limited

Proceedings by Albina Real Estate Limited

Nil

Proceedings against Albina Real Estate Limited

1. Mr. G.S. Haribhakti has filed a civil suit before City Civil Court, Ahmedabad against NTC and others alleging that lease deed between Ahmedabad Samsat Modh Champaneri Vanik Gyanti and Jupiter Mill is illegal and requesting that the same be cancelled and the land located at T. P. Road, Ahmedabad and possession of the same to be granted to Shri Amdavadni Samast Modh Champaneri Vanik Gnati (a Trust). Albina Real Estate Limited has preferred an impleadment application in the matter as a party alleging to be bona fide purchase of the said land. The matter including the proceedings in respect of impleadment application is currently pending.
2. Mr. G.S. Haribhakti has filed a civil suit before City Civil Court, Ahmedabad against NTC and others alleging that NTC is in violation of section 36 of the Bombay Public Trust Act in relation to transfer of trust property and that lease between Shri Amdavadni Samast Modh Champaneri Vanik Gnati Fund and the Ahmedabad Jupiter Spinning, Weaving and Manufacturing Company Limited is illegal and as such has requested the court that the said lease be declared illegal and the property be handed over to Shri Amdavadni Samast Modh Champaneri Vanik Gnati (a Trust). Albina Real

Estate Limited has preferred an impleadment application in the matter. The matter including the proceedings in respect of impleadment application is currently pending.

3. Mr. Bansilal L. Jadawala has filed a civil suit before City Civil Court, Ahmadabad against NTC and others alleging that the Ahmedabad Jupiter Spinning, Weaving and Manufacturing Company Limited is in breach of conditions of lease agreement between Mr. Laxmichand Madhavji Jadawala and Ahmedabad Jupiter Spinning, Weaving and Manufacturing Company Limited requesting that Mr. Bansilal be granted vacant possession of the property located at T. P. Road, Ahmedabad. Albina Real Estate Limited has preferred an impleadment application in the matter. The matter including the proceedings in respect of impleadment application is currently pending.
4. Mr. Bansilal L. Jadawala has filed a civil suit before City Civil Court, Ahmedabad against NTC and others alleging that procedure in of a tender/ auction of land located at T. P. Road, Ahmedabad is illegal and that the impugned notice dated September 14, 2007 issued by NTC in the daily newspaper pertaining to opening of the tender be quashed and set aside. Albina Real Estate Limited has preferred an impleadment application in the matter. The matter including the proceedings in respect of impleadment application is currently pending.

J. Selene Builders and Developers Limited

Proceedings by Selene Builders and Developers Limited

1. Selene Builders and Developers Limited has instituted a suit before the Civil Court, Junior Division, Khalapur, against Mr. Prakash Mahadu Patil and others alleging that they have failed to execute sale deed for land situated at village Holare, Khalapur, Raigad district and return the sum of Rs. 0.08 million paid by Selene Builders and Developers Limited as advance towards purchase of the said land. Selene Builders and Developers Limited have prayed for an order restraining Mr. Prakash Mahadu Patil and others from creating any third party rights and for specific performance of the memorandum of understanding whereby Mr. Prakash Mahadu Patil has allegedly agreed to sell certain land situated at Horale, Khalapur. The amount involved in the matter is Rs. 0.08 million. The matter is currently pending.

Proceedings against Selene Builders and Developers Limited

Nil

K. Triton Estate Limited

Proceedings by Triton Estate Limited

1. Triton Estate Limited has instituted a suit before the Civil Court, Junior Division, Khalapur, against Ms. Laxmibai Narayan Hatnolkar and others alleging that they have failed to execute sale deed for land situated at village Holare, Khalapur, Raigad district and return the sum of Rs. 0.10 million paid by Selene Builders and Developers Limited as advance towards purchase of the said land. Selene Builders and Developers Limited have prayed for an order restraining Ms. Laxmibai Narayan Hatnolkar and others from creating any third party rights and for specific performance of the memorandum of understanding. The amount involved in the matter is Rs. 0.10 million. The matter is currently pending.

Proceedings against Triton Estate Limited

Nil

L. Ceres Infrastructure Limited

Proceedings by Ceres Infrastructure Limited

Nil

Proceedings against Ceres Infrastructure Limited

1. Mr. Narayan Pandu Patil has filed a regular suit before the Civil Judge, Junior Division, Alibag against Mr. Gangaram Pandu Patil and Ceres Infrastructure Limited claiming his share in the land situated at village Ranjankhar and sold by Mr. Gangaram Pandu Patil. The original owner of the said land was Mr. Pandu Patil and after his death the name of Mr. Gangaram Pandu Patil featured in the 7/12 extracts. The said land was sold by him to Ceres Infrastructure Limited. Mr. Narayan Pandu Patil has filed the suit claiming his share in the said land. The matter is currently pending.

M. Nilgiri Land Holdings Limited

Proceedings by Nilgiri Land Holdings Limited

Nil

Proceedings against Nilgiri Land Holdings Limited

1. Mr. Mahadu Padu Pawar has filed a regular suit before the Civil Court, Junior Division, Khalapur, against Ms. Rakhamabai Ladku Patil and Nilgiri Land Holdings Limited claiming his share in the land situated at village Vayal sold by Ms. Rakhamabai Ladku Patil to Nilgiri Land Holdings Limited by a registered sale deed dated July 19, 2006. The said land was originally owned by Ms. Bhagubai Padu Pawar and on her death had devolved on Ms. Rakhamabai Ladku Patil. Mr. Mahadu Padu Pawar has filed the suit claiming his equal share in the said land sold by Ms. Rakhamabai Ladku Patil as the adopted son of Ms. Bhagubai Padu Pawar. The matter is currently pending.

N. Ceres Properties Limited

Proceedings by Ceres Properties Limited

Nil

Proceedings against Ceres Properties Limited

1. Mr. Sandeep Gajanan Pongde has filed an original suit before the Civil Court, Junior Division, Alibag against Mr. Phiroze Dhanjishah Naterwala and Ceres Properties Limited alleging that Mr. Gajanan Pongde, his father, had sold their family held land situated at Village Mushet, Alibaugh, to Mr. Phiroze Dhanjishah Naterwala without the consent of the family members. The land has subsequently been sold to Ceres Properties Limited. Mr. Sandeep Gajanan Pongde has sought an order claiming one-third portion of the said land and restraining Mr. Phiroze Dhanjishah Naterwala and Ceres Properties Limited from creating third party rights. The matter is currently pending.

O. Fornax Real Estate Limited

Proceedings by Fornax Real Estate Limited

1. Fornax Real Estate Limited has filed an application before the High Court of Chandigarh against Chandigarh Spun Pipe Co seeking the appointment of an arbitrator to settle the dispute between the parties in relation to a civil dispute instituted by Fornax Real Estate Limited claiming certain

refunds under an agreement to sell executed between the parties. The High Court of Chandigarh has appointed a former judge of the Supreme Court as the sole arbitrator.

Proceedings against Fornax Real Estate Limited

1. Chandigarh Spun Pipe Company has filed an appeal before the High Court of Chandigarh against Fornax Real Estate Limited claiming forfeiture of the amount of Rs. 224.3 million which had been paid by Fornax Real Estate Limited as advance consideration and conversion fees in relation to purchase of land situated in Chandigarh. The agreement to sell the said land was terminated by Fornax Real Estate Limited as there was an increase in conversion cost. Fornax Real Estate Limited had also filed an appeal and sought refund of the amount already paid. The High Court of Chandigarh has granted a stay on the sale of the properties by Chandigarh Spun Pipe Co. until the adjudication of arbitral proceedings and directed the Chandigarh administration to secure the conversion fees of Rs. 49.32 million, earlier paid by Fornax Real Estate Limited, by way of deposit in a fixed deposit receipt bearing the highest rate of interest. The matter is currently pending in arbitration. Chandigarh Spun Pipe Company has submitted an application seeking modification of the High Court's order to clarify that its application for conversion of land use shall subsist and also be allowed to find a new buyer. The application for modification is currently pending before the High Court.
2. Chapman Taylor LLP has filed a petition against Fornax Real Estate Limited before the Delhi High Court seeking recovery of alleged dues for designing services aggregating approximately Rs. 2.15 million. The matter is currently pending.

P. Indiabulls Engineering Limited

Proceedings by Indiabulls Engineering Limited

Nil

Proceedings against Indiabulls Engineering Limited

1. Mr. Pratap Singh has filed a suit before the Civil Judge, Senior Division, Sonipat, against Indiabulls Engineering Limited seeking an injunction against alienation of property which had been transferred by Mr. Pratap Singh to Mr. Inder who subsequently sold it to Indiabulls Engineering Limited. Indiabulls Engineering Limited filed its written statements. The matter is currently pending.
2. Mr. Krishna and others have filed an appeal before the Collector, Sonapat, against a partition order passed by the Assistant Collector rejecting objections of appellants. Indiabulls Engineering Limited has filed its reply. The matter is pending.

Q. Nilgiri Infrastructure Limited

Proceedings by Nilgiri Infrastructure Limited

1. Nilgiri Infrastructure Limited has filed two suits before the Sub-Divisional Magistrate, Sonapat for partition for demarcating the share of Nilgiri Infrastructure Limited in the two parcels of unpartitioned land purchased by Nilgiri Infrastructure Limited. The matters are currently pending.

Proceedings against Nilgiri Infrastructure Limited

1. Mr. Deepak has filed a suit before the Civil Judge, Senior Division, Sonipat against Nilgiri Infrastructure Limited for declaration of the sale deed in favour of Nilgiri Infrastructure Limited as null and void and cancellation of the same. The matter is currently pending.

R. Indiabulls Land Holdings Limited

Proceedings by Indiabulls Land Holdings Limited

1. Indiabulls Land Holdings Limited has filed a suit before the Sub-Divisional Magistrate, Sonapat, against Mr. Jagbir for partition for demarcating the share of Indiabulls Land Holdings Limited in the unpartitioned land purchased by Indiabulls Land Holdings Limited. The matter is currently pending.

Proceedings against Indiabulls Land Holdings Limited

1. Two suits for permanent injunctions have been filed by Mr. Man Singh and Mr. Jagbir Singh against Indiabulls Land Holdings Limited, Nilgiri Land Limited and Nilgiri Land Development Limited seeking an order from the court to restraining them from encroachment of unpartitioned land and destruction of crop. Indiabulls Land Holdings Limited, Nilgiri Land Limited and Nilgiri Land Development Limited had separately purchased unpartitioned share in two pieces of land situated at village Rathdhana. Mr. Man Singh and Mr. Jagbir Singh have alleged that Indiabulls Land Holdings Limited, Nilgiri Land Limited and Nilgiri Land Development Limited have encroached upon their respective portions of land and have also caused destruction to their standing crops. The matter is currently pending.
2. Ms. Raja Bala and others have filed a suit before the Civil Judge, Senior Division, Sonipat against Indiabulls Land Holdings Limited alleging that she is a co-owner of the property situated at Village Rathdhana, Sonapat which has been sold to Indiabulls Land Holdings Limited. Ms. Raja Bala has alleged that her brothers have fraudulently obtained her thumb impression on the release deed. The court has granted a stay on the creation of any third party rights. Ms. Raja Bala has prayed before the court that her share in the family land be restored in her favour. The matter is currently pending.
3. Mr. Krishna and others have filed an appeal before the Collector, Sonapat, against a partition order passed by the Assistant Collector rejecting objections of appellants. Indiabulls Engineering Limited has filed its reply. The matter is pending.

S. Nilgiri Land Limited

Proceedings by Nilgiri Land Limited

Nil

Proceedings against Nilgiri Land Limited

1. Two suits for permanent injunctions have been filed by Mr. Man Singh and Mr. Jagbir Singh against Indiabulls Land Holdings Limited, Nilgiri Land Limited and Nilgiri Land Development Limited seeking an order from the court to restraining them from encroachment of unpartitioned land and destruction of crop. The matter is currently pending. For further details please refer the section titled, "Outstanding Litigation and Material Developments - Indiabulls Land Holdings Limited".

T. Nilgiri Land Development Limited

Proceedings by Nilgiri Land Development Limited

Nil

Proceedings against Nilgiri Land Development Limited

1. Two suits for permanent injunctions have been filed by Mr. Man Singh and Mr. Jagbir Singh against Indiabulls Land Holdings Limited, Nilgiri Land Limited and Nilgiri Land Development Limited seeking an order from the court to restraining them from encroachment of unpartitioned land and destruction of crop.. The matter is currently pending. For further details please refer the section titled, “Outstanding Litigation and Material Developments - Indiabulls Land Holdings Limited”.

- U. Sentia Infrastructure Limited

Proceedings by Sentia Infrastructure Limited

Nil

Proceedings against Sentia Infrastructure Limited

Chapman Taylor LLP has filed a petition against Sentia Infrastructure Limited before the Delhi High Court seeking recovery of alleged dues for designing services aggregating approximately Rs. 1.71 million. The matter is currently pending.

Litigations involving Indiabulls Financial Services Limited (IBFSL) and Indiabulls Securities Limited (ISL)

There are two listed and regulated companies which share the name “Indiabulls” but are not group companies as defined in SEBI Regulations. A brief summary of litigations involving IBFSL and ISL and their respective subsidiaries are set forth below:

Indiabulls Financial Services Limited and Indiabulls Securities Limited from time to time are involved in legal proceedings filed by and against them, arising in the ordinary course of their business. These legal proceedings, which are pending adjudication, are primarily in the nature of (a) consumer cases, (b) arbitration proceedings, (c) criminal cases and (d) civil cases. The consumer cases and arbitration proceedings primarily relate to lending and other financial services, and securities and commodities trading services provided by such companies. The criminal complaints initiated by such companies are in relation to proceedings under Section 138 of the Negotiable Instruments Act, 1881 filed against various parties, and civil proceedings are *inter alia* in relation to suits for injunction, specific performance of contracts, recovery of money and mesne profits, industrial disputes and cases relating to disputes in trading accounts. The legal proceedings mentioned above are in the ordinary course of the business of the aforementioned companies and do not have any material adverse effect on the business or financial position of the Company.

GOVERNMENT APPROVALS

The Company has received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for its present business and except as mentioned below, no further approvals are required for carrying on the Company's present business.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue its business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

Approvals for the Issue

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on June 10, 2009 authorised the Issue, subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act.
2. The shareholders have, pursuant to a resolution dated July 4, 2009 under Section 81(1A) of the Companies Act, authorised the Issue.
3. In-principle approval from the National Stock Exchange of India Limited dated August 24, 2009.
4. In-principle approval from the Bombay Stock Exchange Limited dated August 14, 2009.

Incorporation Details

A. The Company

1. Certificate of Incorporation dated October 8, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Certificate of Commencement of Business dated October 12, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

B. Indiabulls CSEB Bhaiyathan Power Limited

1. Certificate of Incorporation dated May 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana for Indiabulls Bhaiyathan Power Limited.
2. Certificate of Commencement of Business dated May 22, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana for Indiabulls Bhaiyathan Power Limited.
3. Fresh certificate of Incorporation dated July 8, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana pursuant to change of name to Indiabulls CSEB Bhaiyathan Power Limited.

C. Indiabulls Realtech Limited

1. Certificate of Incorporation dated January 3, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Certificate of Commencement of Business dated January 15, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

D. Kaya Hydropower Projects Limited

1. Certificate of Incorporation dated December 4, 2007 by Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Certificate of commencement of business dated December 18, 2007 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.

E. Pachi Hydropower Projects Limited

1. Certificate of incorporation dated December 4, 2007 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Certificate of commencement of business dated December 29, 2007 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.

F. Tharang Warang Hydropower Projects Limited

1. Certificate of incorporation dated December 4, 2007 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Certificate of commencement of business dated December 18, 2007 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.

G. Sepla Hydropower Projects Limited

1. Certificate of incorporation dated December 4, 2007 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Certificate of commencement of business dated December 18, 2007 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.

Approvals in relation to the Projects of the Company

The Company is required to obtain certain approvals from the concerned Central / State government departments and other authorities for setting up its projects and operating the same. The Company applies for approvals, licenses and registrations at the appropriate stage of development of each project and the same shall be granted to the Company by these authorities subject to the Company's compliance with the requirements of local laws.

Project specific approvals

A. Amravati Power Project (Phase I and II)

Approvals received:

1. Order (No. Amt/RO/MIDC/2739/2008) dated September 12, 2008 issued by the MIDC granting sanction for allotment of land admeasuring 1,350 acres subject to the payment of the premium of Rs. 956,103,800 calculated at the rate of Rs. 175/- per square metres and subject to certain other conditions.
2. Letter (No. MIDC/CEO/OH/D-IV/31) dated February 15, 2008 issued by the MIDC allotting 1,350 acres of land from the Nandgaonpeth (Amravati) Industrial Area to the Company for setting up a thermal power plant subject to certain conditions *inter alia*, compliance with the MIDC policy for allotment of land for power projects.

3. Letter (No.1752/UWDD/TS3/NIR/Sophia/2009) dated April 23, 2009 issued by the Executive Engineer, Upper Wardha Dam Division intimating in principle approval for the allotment of 2.12 hectare land in Sr. No. 8/1 and 8/2 of village Pardi near dam site of project for the Company.
4. Consent (Consent No. BO/RO (P&P)/EIC No. AM-0835-08/E/CC-86) to establish dated March 16, 2009 issued by the Maharashtra Pollution Control Board to the Amravati thermal power project, for a period up to commissioning of the project for the manufacture of electricity generation of 2x660 MW.
5. Approval (No. MSETCL/CO/STU/302B/6871) dated May 28, 2008 issued by the MSETCL granting connectivity for the proposed 2,640 MW power plant at Amravati from MSETCL 400kV Akola S/S. This is subject to certain conditions, *inter alia*, the Company is to execute an agreement with the concerned utilities before availing the connections. The connectivity is governed by certain provisions of the State Grid Code Regulation, 2006, Indian Electricity Grid Code December, 2005 and the Electricity Act, 2003.
6. Approval (No. 77/TS.IV/Water Allocation/2008) dated February 22, 2008 issued by the Vidarbha Irrigation Development Corporation, Nagpur, Maharashtra granting water allocation to the tune of 240 mld (87.6 million cubic meters) for the proposed mega thermal power station of 2,640 MW in Amravati through Upper Wardha Project Storage.
7. Letter (No. 417/UWDD/Ts6/Non.Irr./08) dated July 8, 2008 issued by the Executive Engineer, Upper Wardha Dam, Amravati, certifying that 2,640 (stage I and II) thermal power project at Amravati is more than 2 km away from the nearest river.
8. Letter (No. Desk-26/REV/A.K./W.S.924/08) dated June 12, 2008 issued by the Collector of Amravati granting a certificate of “no defence establishment” within 15 km of the 2,640 MW thermal power project at Amravati.
9. Letter (No. 21(13)/2008/D(Coord)) dated March 3, 2009 issued by the Ministry of Defence, GoI granting no objection certificate to the proposed setting up of 4x660 MW coal based thermal power plant at Amravati subject to certain conditions such as the size of the chimney should not exceed 275 metres.
10. Letter (No. Survey/1126/2008-09) dated July 11, 2008 issued by the Deputy Conservator of Forest, Amravati Forest Division, Amravati, certifying that there is no national park, sanctuary, elephant/tiger reserve (existing as well as proposed) and migratory routes within 10 km of the proposed thermal power plant project at Amravati.
11. Letter (No. Survey/1670/2008-09) dated August 29, 2008 issued by the Deputy Consevator Forest, Amravati division, intimating the Company that no schedule fauna exist in 10 km radius of the project site and as such no conservation plan is required.
12. Letter (No. NO.RO/AMT/1881/2008) dated June 23, 2008 issued by MIDC intimating the Company that the Additional Amravati Industrial Area is notified as industrial area by the Industries, Energy and Labour Department, Government of Maharashtra vide notification (No. IDC.2193/(564) IND-14) dated December 27, 1993. The MIDC has by a letter (No/Amt/RO/MIDC/Amt.2363/2008) dated August 5, 2008 intimated the Company that the entire block of 1,350 acres to be allotted to the Company is located in the Notified Additional Amravati Industrial Area, Nandgaonpeth, District Amravati, Maharashtra.
13. Letter (No. MPC/RO/AMT/1375) dated July 29, 2008 issued by the Regional Officer, Maharashtra Pollution Control Board, Amravati stating that that all categories of industries (red, orange and green) are allowed in Additional Amravati Industrial Area. By letter (No.

- MPC/RO/AMT/1272) dated July 7, 2008 issued by the Sub-Regional Officer, Maharashtra Pollution Control Board, Amravati stating that the Amravati thermal power plant project is categorized under Red category of industries as per the classification of industries categorization.
14. Letter No. TW/RTC/SOPHIA/956-A.24 dated August 3, 2009 issued by the Chief Operations Manager's Office, Chhatrapati Shivaji Terminus, Central Railway for construction of railway siding subject to certain terms and conditions.
 15. Letter No. 4/1/2009-CC dated July 29, 2009 from the Ministry of Environment and Forests, Government of India, granting host country approval under CDM for the power project at Amravati subject to certain terms and conditions.

Others:

1. Letter of support (No. Project 07/C.R.1100/NRG-4) dated December 17, 2007 by the Government of Maharashtra to IBREL to provide administrative support for the Amravati power project. The letter for administrative support provides, *inter alia*, that government land wherever required for the project purposes will be made available at the ready reckoner rate but will include the cost of rehabilitation and reconstruction to be paid by the developer. Land acquisition will be done by MIDC, if required. By a letter (No. Project-07/CR 1100/NRG-4) dated January 4, 2008 the Government of Maharashtra has clarified that the letter of support is to be read in the name of the Company.
2. Possession receipt dated September 19, 2008 issued by MIDC stating that possession of Plot No. D-2 and D-2 Part admeasuring 5,463,450.00 square metres in Additional Amravati Industrial Area, Taluka Amravati, District Amravati, Maharashtra is handed over to the Company.
3. Certificate (No. EE/Amt/TB/992/2008) dated June 16, 2008 issued by MIDC stating that the Above Mean Sea Level ("AMSL") of the proposed power plant site located at Additional Amravati Industrial Area, Nandgaonpet, Amravati District is AMSL – 380 m (Co-ordinate – 21°2'18.3" N Latitude and 77°53'51.5"E Longitude).
4. Letter of assurance (No. NGP/WCL/S&M/C-2(3B)/810) dated June 12, 2009 issued by Western Coalfields Limited granting provisional assurance to endeavour to supply 2,346,000 tonnes per annum of Grade E coal from December 2011 for the 2x660 MW power plant to be located at Amravati. This letter of assurance is valid for a period of 24 months from the date of its issue unless extended for three months in case of delays in achieving milestones due to force majeure.
5. Letter of assurance (No. SECL/BSP/S&M/COMML/370/IBA TPS (LOA)/35) dated June 6, 2009 issued by South Eastern Coalfields Limited granting provisional assurance to endeavour to supply 2,747,000 tonnes per annum of Grade F coal for the 1,320 MW power plant to be located at Amravati. This letter of assurance is valid for a period of 24 months from the date of its issue unless extended for three months in case of delays in achieving milestones due to force majeure.

Approvals applied for:

1. Application (No. IBPSL/Amravati/08-09/MOP/856) dated September 12, 2008 to the Ministry of Power, GoI requesting grant of mega power status to the 2,640 MW power project at Amravati.
2. Application (No. SPCL/Thermal/Amravati/Railway Siding/08-09/1407) dated March 18, 2009 to the Chief Transport Planning Manager, Central Railways, requesting grant of rail transportation clearance for transportation of coal and fuel via serving station at Walgaon on Badnera-Narkher section of Central Railways for thermal power plant at Amravati.

3. Application (No. IPL/Thermal/Amravati/09-10/195) dated July 31, 2009 to the Chief Engineer, Thermal Planning and Investigation Division, CEA for allocation of long-term coal linkage for the Amravati Phase II Power Project.

B. Amravati Power Project Phase – I

Approvals received:

1. Letter (File No.23011/66/2008-CPD(Vol-II)) dated December 17, 2008 issued by the Ministry of Coal forwarding the minutes of the meeting of the Standing Linkage Committee for Power (“SL Committee”) held on November 12, 2008. The CEA has recommended permanent linkage for 1,320 MW and the SL Committee has authorised the issuance of letter of assurance by Coal India Limited for capacity of 2x660 MW in accordance with the provisions of the New Coal Distribution Policy.
2. Letter (No. F.No. J-13011/49/2008-IA.II(T)) dated February 27, 2009 issued by the MoEF to the Company granting environmental clearance to the 1,320 MW Stage – I thermal power project based on super critical technology at Nandgaonpeth. The clearance is valid for a period of 5 years to start of production operation by the power plant. This clearance is subject to certain conditions such as the land requirement for all activities of the project shall not exceed 1,045 acres, a separate environment management cell with qualified staff being set up for implementation of the stipulated environmental safeguards. The MoEF reserves the right to revoke the clearance if conditions stipulated are not implemented to the satisfaction of the MoEF.
3. Letter (No. AAI/20012/736/2008-ARI (NOC)) dated July 16, 2008 issued by the AAI intimating no objection to the construction of the proposed thermal power plant (chimney) by the Company to a height of 278 metres above ground level so that the top of the proposed structure when erected shall not exceed 380 metres. The approval is valid for 4 years from its date of issue.
4. Letter (No. F.No.J-13012/12/2008-IA.II(T)) dated September 2, 2008 issued by the MoEF, GoI granting exemption from conduct of public consultation in accordance with the provisions of the EIA Notification, 2006.
5. Certification of registration (Certificate No. 7/2009) dated March 25, 2009 issued by the Office of the Registering Officer, Nagpur under the Contract Labour (Regulation and Abolition) Act, 1970 to the Company, Additional Amravati Industrial Area, Amravati district.

C. Bhaiyathan Power Project

Approvals received:

1. Letter (No. 93/land acquisition/2005) dated April 29, 2005 issued by the Collector, Surguja, Chhattisgarh granting consent for availability of land for the Bhaiyathan thermal power project.
2. Letter (No. J-13011/33/2008-IA.II(T)) dated December 23, 2008 issued by the MoEF granting environmental clearance for 3x500 MW coal based thermal power project. This is subject to certain conditions such as forest clearance for the 10.51 hectare of forestland involved in the project area to be obtained prior to construction on the project. In case of any deviation or alteration in the proposed project including coal transportation system from those submitted to MoEF for clearance, a fresh reference should be made to the MoEF to assess the adequacy of the conditions imposed and to add additional environmental protection measures required, if any. The environmental clearance is valid for a period of 5 years to start operations by the power plant.
3. Letter (No. 3014/305/WR/03/B4Raipur) dated June 28, 2004 issued by the Water Resource Department, Government of Chhattisgarh, confirming 50 million cubic meters of water per annum on an in-principle basis to CSEB for the Bhaiyathan project. By a letter (No. 03-05/109-C/2720)

dated November 22, 2008 the Chhattisgarh State Electricity Board has intimated ICBPL the final allotment of 50 million cubic meters of water per year from river Rehar for the Bhaiyathan thermal power project by Water Resources Department (letter No.2364/305/WR/03/D4 Raipur) dated May 1, 2008.

4. Letter (No. 2008/TT (V)/18/ Bhaiyathan) dated November 21, 2008 issued by the Ministry of Railway granting rail transport clearance for setting up rail siding facility for movement of fuel oil and construction material required for 3x500 MW Bhaiyathan thermal power project. The clearance will be valid for the life of the project, if commissioned or for 5 years in case project is not commissioned.
5. Letter (No. F5-66/08/10-2 Raipur) dated March 6, 2009 issued by Forest Department, Government of Chhattisgarh, Raipur recommendation for forest clearance for 2076.532 hectare in Gidhmuri and Paturia mine to MoEF, GoI.
6. Letter (No. 4700/1(22)/2002-CPAM/CA) dated September 23, 2004 issued by the Ministry of Coal allocating Gidhmuri and Paturia coal blocks under the command area of South Eastern Coalfields Limited for the proposed thermal power project at Bhaiyathan to CSEB. The allocation is subject to certain conditions such as the coal from these blocks shall exclusively be used by the ICBPL to meet the requirement for 5.6 mtpa of coal by the thermal power plant proposed to be set up by it.
7. Letter (No. J-11015/964/2007-IA.II(M)) dated June 12, 2008 issued by the MoEF, GoI to CSEB intimating the terms of reference for the draft environment impact assessment-environment management plan for the Gidhmuri and Paturia coal mine for grant of environmental clearance to the aforementioned coal mines. Public hearing was conducted by the Chhattisgarh Environment Control Board on March 2, 2009 for proposed mines.
8. Letter (No. F3-33/2008/12) dated January 23, 2009 issued by the Mineral Department, Government of Chhattisgarh to CSEB granting in principle approval for mining lease for the area of 2,346.60 hectare at Gidhmuri and Paturia and recommendation to Ministry of Coal, GoI for approving mining lease.
9. Approval (No. AAI/20012/1317/2006-ARI (NOC)) dated February 13, 2007 issued by the AAI to CSEB for construction of chimney to a height of 277 meters above ground level, such that the top of the proposed structure when erected shall not exceed 535 meters, (site elevation) + 277 meters (height of the structure) that is, 812 meters above mean sea level. This is valid for a period of 4 years from the date of issue.
10. Letter (No. 1760/2004-2005/Ambikapur) dated July 19, 2004 issued by the Department of Fisheries granting a no objection certificate for the Bhaiyathan thermal power project.
11. Letter (F.no. 13-1/04-03-04 TS, 329) dated June 16, 2005 issued by the Archaeological Survey of India, GoI to CSEB stating that the two monuments located in Sarguja district are far away from Bhaiyathan thermal power project.
12. Letter (No. 2540/development/2005/ambikapur) issued by the Department of Health, Ambikapur dated June 21, 2005 intimating CSEB that there are no epidemic diseases within 10 - 20 km of Bhaiyathan Thermal power project.
13. No objection certificate (No.21(4)/2005/D(Coord))) dated September 12, 2006 issued by the Ministry of Defence to the CSEB for the Bhaiyathan thermal power project.

Others:

1. Tariff order (under petition no. 09/2008(M)) dated July 29, 2008 by the Chhattisgarh State Electricity Regulatory Commission approving levelled tariff of Rs. 0.81 per Kwh for supply of power to CSEB or its successor for a period of 25 years from Bhaiyathan Thermal Power Project as per the details given in letter of intent dated April 2, 2008 issued to the Indiabulls Power Generation Limited is approved subject to certain conditions.
2. Letter (No. 728/R-12/09/13/2) dated May 20, 2009 issued by Energy Department, Government of Chhattisgarh, Raipur to the Ministry of Power recommending that the request of ICBPL for grant of mega power status to the proposed 1,320 MW coal based thermal power station at Bhaiyathan may be considered by the Ministry of Power.
3. Gazette Notification dated March 17, 2006 issued by Collector, District Surguja, Chhattisgarh notifying power house area admeasuring 272.96 hectare to CSEB.
4. Land award (No. 1/A82/0506) dated June 12, 2008 issued by Land Acquisition Officer, Thermal Power Project, Bhaiyathan awarding land admeasuring 272.96 hectare for power house area to CSEB.
5. Gazette notification dated November 21, 2008 issued by Governor, Chhattisgarh under section 6 of the Land Acquisition Act, 1894 for declaring 73.46 hectare to CSEB for colony area in power house.
6. Gazette notification dated October 3, 2008 issued by Governor, Chhattisgarh under section 6 of the Land Acquisition Act, 1894 for ash dyke, ash pipe and water pipe line. The area for ash line is 1.560 hectare in Chopan village, 61.90 hectare in Ragada village for ash dyke, 131.640 hectares in Sirsi village for water pipe line, ash dyke and ash pipe.
7. Gazette notification dated March 13, 2009 issued by the Governor, Chhattisgarh allocating 92.710 hectare in Paturiand village, 86.049 hectare in Gidhmuri village and 68.434 hectare in Madanpur village to CSEB for Gidhmuri and Paturia mine.
8. Advertisement dated January 15, 2009 by the Tehsildar, Podiuproda for acquisition of government land admeasuring 89.024 hectare at Khirti village for rehabilitation and resettlement and colony for mining.
9. Letter (No.11462/TS) dated March 30, 2009 by the Chhattisgarh Environment Conservation Board intimating the MoEF of the public hearing proceedings conducted by the Chhattisgarh Environment Conservation Board on March 2, 2009 in accordance with the provisions of the EIA Notification, 2006.
10. By an advertisement dated May 7, 2009, notice has been issued by the Land Acquisition Officer that certain land is required for Bhaiyathan Power Project for the purpose of constructing ash dyke, ash pipe and water pipe line in village Sirsi and intimating that objections to the acquisition of the same are to raised by May 23, 2009. By a notice dated June 11, 2009, the Land Acquisition Officer has intimated that the public hearing under section 9(1) of the Land Acquisition Act, in relation to acquisition of land in villages Chopan and Ragada for ash dyke, ash pipe and water pipe line will be held on June 28, 2009.
11. Notice dated June 15, 2009 issued by Land Acquisition Officer intimating that the public hearing under section 9(1) of the Land Acquisition Act, for acquisition of land for colony for power house will be held on June 30, 2009.
12. Order dated June 17, 2009 issued by the Collector, Korba, Chhattisgarh, allotting 40.46 hectare of government land in Khirti village for colony, hospital, school etc., to CSEB.

13. Order dated June 17, 2009 issued by the Collector, Korba, Chhattisgarh, allotting 48.564 hectare of land in Khirti village to CSEB for resettlement and rehabilitation purposes.

Approvals applied for:

1. Application (No. ICBPL/Thermal/Bhaiyathan/08-09/1049) dated November 4, 2008 by ICBPL to the Ministry of Power requesting the grant of mega power status to the proposed 1,320 MW coal based thermal power station at Bhaiyathan.
2. Letter (No. 03-05/109-C/XIV/340) dated February 10, 2009 to MoEF referring to the environmental clearance granted on December 23, 2008 for 3x500 MW Thermal Power Plant at Bhaiyathan. The MoEF is intimated that the project capacity has been changed from 3x500 MW to 2x660 MW, but the location, land requirement pattern has not been altered. The letter further states, that due to decrease in plant capacity, no additional environmental measures may be required to be taken, and that the project activities are in full swing, requesting MoEF to convey additional environmental measures, if any, required.
3. Application (No. 03-05/109-C/XIV/1147) dated May 8, 2009 to the Director (Thermal Power), MoEF enclosing the no objection certificate of Chhattisgarh State Power Generation Company Limited for the transfer of the MoEF clearance granted by letter No. J-12011/33/2008-IA.II(T) dated December 23, 2008, to the Company and requesting transfer of the environmental clearance in the name of the ICBPL.
4. Application (No. 0305/RCLEIA/1791) dated August 29, 2007 by CSEB to MoEF, GoI for environment clearance for mines at Paturia and Gidhmuri.
5. Application (No. EEC/s&i/LA/F/163ambikapur) dated June 14, 2008 by CSEB to Chief Conservator of Forest (Nodal) requesting grant of forest clearance for 10.51 hectare for the Bhaiyathan thermal power project.
6. Application (No. 03-5/application/fca/1806) dated July 22, 2008 to the Forest Department requesting grant of forest clearance for 1959.965 hectare for Paturia and Gidhmuri mines.
7. Application (No. ICBPL/PGCIL/786) dated August 30, 2008 to the Powergrid Corporation of India Limited for long term open access and confirmation of acceptance of the terms and conditions in respect of the petition for open access for inter-state transmission system as per CERC Regulations, 2004.
8. Application (No. 03-05/109-C/57) dated January 7, 2009 to the Chhattisgarh Environment Conservation Board for consent to establish 3x500 MW coal based thermal power plant at Bhaiyathan.
9. Application (No. 03-05/P&G/EIA/GWC/1063) dated May 2, 2009 by Chhattisgarh State Power Generation Company Limited (successor company of CSEB) to the Central Ground Water Authority requesting grant of ground water clearance for source of water for use in proposed Paturia and Gidhmuri mine.
10. Application (No. 006-7000/WS/488) dated January 6, 2009 by CSEB to the District Collector, Kobra, requesting allotment of 3.107 hectare of Government land in village Madanpur to CSEB.
11. Application (No. 006-7000/WS/487) dated January 6, 2009 by CSEB to the District Collector, Kobra, requesting allotment of 2.003 hectare of Government land in village Gidhmuri to CSEB.

12. Application (No. 006-7000/WS/486) dated January 6, 2009 by CSEB to the District Collector, Kobra, requesting allotment of 2.154 hectare of Government land in village Paturia-Dand to CSEB.
13. Application made by ICBPL to the Under Secretary, Ministry of Coal, Shastri Bhawan, Government of India, New Delhi for disposal of coal raised during the development phase from the Gidhmuri and Paturia coal blocks in the accordance with the 'Guidelines on disposal of coal during development phase' issued by the Ministry of Coal.

D. Nashik Thermal Power Project

Approvals received:

1. Letter (File No. 23011/66/2008-CPD(Vol-II)) dated December 17, 2008 issued by the Ministry of Coal forwarding the minutes of the meeting of the SL Committee held on November 12, 2008 whereby the CEA has recommended permanent linkage for 1,320 MW thermal power project and the SL Committee authorised the issuance of letter of assurance by Coal India Limited for capacity of 2x660 MW in accordance with the provisions of the New Coal Distribution Policy.
2. Letter (No. J-13012/11/2008-IA.II(T)) dated March 13, 2008 issued by the MoEF stating that the expert appraisal committee for environmental appraisal of thermal power and coal mines project prescribed terms of reference for preparing draft EIA for the proposed thermal power plant at Nashik and providing the terms of reference.
3. Letter (No. MSETCL/CO/STU/302B/6870) dated May 28, 2008 issued by the Maharashtra State Electricity Transmission Company Limited granting connection connectivity for the proposed 1,320 MW power plant at Sinnar, Nashik from Maharashtra State Electricity Transmission Company Limited 400 KV Babhaleshwar. This is subject to certain conditions, *inter alia*, the Company is to execute an agreement with the concerned utilities before availing the connections. The connectivity is governed by certain provisions of the State Grid Code Regulation, 2006, Indian Electricity Grid Code December, 2005 and the Electricity Act.
4. Letter (No. NMRT/T.2.3/1562/2008) dated April 24, 2008 issued by Water Resource Department, Maharashtra allocating 100 mld of water for 1,320 MW thermal power project at Sinnar, Nashik from recycled water available from sewage treatment plant by Nashik Municipal Corporation.
5. Letter (No. BKS-2008/(117/2008)) dated April 3, 2008 issued by the Nashik Municipal Corporation granting allocation to the tune of 100 mld (1290 mcft. per year) of water for the proposed thermal plant of about 1,320 MW capacity at Sinnar from recycled water available from sewage treatment plant.
6. Letter (No. DE/SNR/455/ of 80) dated July 18, 2008 issued by the Office of Deputy Commissioner, Sinnar in relation to elevation of additional Sinnar MIDC (plot no. A-1 and A-1/1). The maximum elevation in the above referred plot is up to 659 meters and minimum elevation along Shirdi Road just ahead of Musalgaon co-operative industrial area at G. No. 1010 is 630 meters.
7. Letter (No. AAI/20012/856/2008 – ARI(NoC)) dated September 16, 2008 issued by the Senior Manager (ATC), AAI granting no objection to the construction of the proposed thermal power plant with concrete stack by Indiabulls Realtech Limited at No. A-1, Village, Sinnar, Maharashtra to height 278 meters above ground level so that the top of the proposed structure when erected shall not exceed 659 meters (site elevation) + 278 meters (height of the structure) that is, 937 meters above mean seal level. The certificate is valid for a period of 7 years from the date of issue.

8. Letter (No. 21(19)/2008/D(Coord)) dated July 27, 2009 issued by the Ministry of Defence, GoI granting no objection certificate to the proposed setting up of 2x660 MW coal based thermal power plant at Sinnar District, Nashik subject to certain terms and conditions.
9. Letter No. RB/Desk 3-5/343/09 dated July 17, 2009 issued by the Collector of Nashik granting a certificate of “no defence establishment” within 15 km of the 1,320 MW thermal power project at Nashik.
10. Letter No. PB-3/NID/4554/2009 dated July 7, 2009 issued by the Executive Engineer, Nashik Irrigation Division, Nashik certificate stating that the site of the proposed power plant at Nashik is 2 km from Dev river

Others:

1. Letter of support (No. Project-2007/CR-1179/NRG-4) dated November 3, 2008 issued by the Industries, Energy and Labour Department, Government of Maharashtra granting support to facilitate the Indiabulls Realtech Limited to get various clearances from the state and central government and other requirements mentioned.
2. Letter of support (No. Project-2007/ CR-1179/NRG-4) dated November 3, 2008 issued by the Industries, Energy and Labour to provide administrative support.
3. Letter (No. DE(Sinnar)/5/2/of 08) dated August 12, 2008 issued by the Office of the Deputy Engineer, MIDC, Sinnar intimating co-ordinates of additional Sinnar, MIDC Plot No. A-1 and A-1/1 (coordinates of the plot No. A-1 and A-1/1 in SEZ area being Longitude – 74. 3’ 47’’ (E) and Latitude - 19 51’ 18’’ (N)).
4. Letter of assurance (No. MCL/GM/S&M/LOA/India Bulls/F-2009/1155) dated June 11, 2009 issued by Mahanadi Coalfields Limited to Indiabulls Realtech Limited whereby it has provisionally assured that it would endeavour to supply 1.831 million tonnes per annum of Grade F coal for Nashik Thermal Power Project. This letter of assurance is valid for a period of 24 months from the date of its issue unless extended for three months in case of delays in achieving milestones due to force majeure.
5. Letter of assurance (No. NGP/WCL/S&M/C-2(38)/8 dated June 12, 2009 issued by Western Coalfields Limited whereby it has provisionally assured that it would endeavour to supply 1,564,000 tonnes per annum of grade E coal to Indiabulls Realtech Limited for the Nashik Thermal Power Project from December 2011. This letter of assurance is valid for a period of 24 months from the date of its issue unless extended for three months in case of delays in achieving milestones due to force majeure.

Approvals applied for:

1. Application (No. IBPSL/THERMAL/NASIK/08-09) dated November 12, 2008 to the Deputy Conservator of Forest, Nashik requesting grant of a certificate stating that location of national park, sanctuary, elephant/tiger reserve (existing as well as proposed) and migratory routes does not exist within 10 km of the project site.

Other Approvals

A. The Company

1. Letter (No.FC.II:14(2009)/372(2008) dated January 16, 2009 issued by the Ministry of Finance, Department of Economic Affairs to the Company granting approval for foreign collaboration with M/s. FIM Limited and M/s. LNM India Internet Ventures Limited. The items of activity covered

by foreign collaboration are: (i) engaging in the business of generating, developing, transmitting, distributing and supplying all forms of electrical power (except atomic energy); and (ii) to act as a operating-cum-holding company. The foreign equity participation allowed is 28.57%. This approval is subject to certain conditions such as the foreign collaborator should have no existing joint venture or technology transfer/trademark in the same field for which approval is granted. The Company is required to notify any increase in foreign equity within the foreign equity percentage to the FIPB unit within 30 days of receipt of funds as also the allotment of shares to non-resident shareholders. This does not apply in respect of sectors falling under FIPB route for which the company shall seek prior approval of FIPB

2. Letter (No. 13/2008) dated August 14, 2008 issued by the Energy Department, Government of Madhya Pradesh requesting the Ministry of Coal, GoI to take necessary action for allocation of coal linkages/blocks to IPSL in relation to its proposed power project in Chhindwara district.
3. Certificate of registration dated March 27, 2009 granted by the Central Excise Department granting the Company service tax code: AALCS2063DST001 for providing construction services in respect of commercial or industrial buildings and civil structures, works contracts services, transport of goods by road and management consultants which are taxable services.
4. PAN: AALCS2063D
5. IEC Number: 0508004349 issued by the Ministry of Commerce on April 21, 2008
6. TIN (under Maharashtra Value Added Tax): 27640658129V
7. TIN (under Central Sales Tax Act, 1956): 27640658129C
8. TAN: MUMS57399G

Application made:

1. Application No. 1837546 dated July 8, 2009 to the Registrar of Trade Mark, Trade Mark Registry, New Delhi for the registration of “Indiabulls” in class - 42 in respect of generation, transmission, trading and supply of electric power and energy etc as a proprietor.

B. Indiabulls CSEB Bhaiyathan Power Limited

1. PAN: AABC18904M
2. TIN: 22965003975

C. Indiabulls Power Trading Limited

1. Certificate (no. 32/Trading/CERC) dated September 12, 2008 issued by the Central Electricity Regulatory Commission granting Indiabulls Power Trading Limited licence to trade in electricity as a category ‘A’ electric trader. The license is valid for a period of 25 years from the date of issue. The Indiabulls Power Trading Limited is required to obtain prior approval of CERC before undertaking any transaction to acquire or merge its utility with that of other licensee or assign or transfer its utility.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue and the Green Shoe Option has been authorised by a resolution of the Board dated June 10, 2009. The shareholders have authorised the Issue and the Green Shoe Option by a special resolution passed pursuant to Section 81(1A) of the Companies Act at the EGM of the Company held on July 4, 2009.

Prohibition by SEBI

The Company, its Directors, its Promoter, Promoter Group, Group Companies and natural persons behind the Promoter and companies in which the Directors are directors have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory authority.

The companies, with which Promoters, Directors or persons in control of the Company are associated as promoters, directors or persons in control have been have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Mr. Rajiv Rattan, Mr. Saurabh K. Mittal, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara are also directors of Indiabulls Securities Limited, which undertakes securities related business and is registered with SEBI. Mr. Rajiv Rattan and Mr. Saurabh Mittal have resigned as directors of Indiabulls Securities Limited w.e.f August 5, 2009. However, the said resignations shall be effective upon receipt of approval from the Stock Exchanges as Indiabulls Securities Limited is a member of the Stock Exchanges. A brief summary of certain regulatory actions by SEBI and Stock Exchanges against Indiabulls Securities Limited are set forth below:

Sr. No.	Date	Particulars	Action
1	June 18, 2007	SEBI order in the matter of dealing in futures and options contracts on the National Stock Exchange	Pursuant to an order dated June 18, 2007, ISL was directed to cease and desist from indulging in certain non-genuine or irregular trade transactions in futures and options contracts.
2	February 25, 2009	Order in the matter of Adjudication proceedings against Indiabulls Securities Limited for entering into 23 synchronized trades in F & O Contracts on behalf of clients during the period January to March 2007.	SEBI vide its order dated February 25, 2009 levied a penalty of Rs.15,00,000/-. ISL has filed an appeal before SAT against the aforementioned order. SAT has admitted the appeal and the hearing is scheduled on October 15, 2009.
3	March 31, 2008	Adjudication Proceedings initiated vide Show Cause Notice No. A&E/BS/ASG/121839/2008 dated March 31, 2008 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995 for entering into synchronized trades in F&O Contracts on behalf of clients during February - March 2005.	A "consent application" filed with SEBI on 6th March 2009. Hearing granted by SEBI on October 08, 2009.
4	July 10, 2009	Show Cause Notice under Rule 4 (1) of SEBI (Procedure For Holding Inquiry and imposing Penalties by Adjudicating officer) Rules, 1995 pursuant to Inspection held by SEBI in November 2006.	A "consent application" filed with SEBI on September 4, 2009.
5	May 25, 2009	Show Cause Notice issued in the matter of Interlink Financial Services Limited (IFSL) for an inquiry in terms of Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995. This is with respect to the investigations in the scrip of IFSL for transacting on behalf of the clients during the period between March 8, 2005 and September 16, 2005.	Reply to the said Show cause Notice has been submitted vide a letter dated July 27, 2009.
6	June 27, 2008	Adjudication proceedings initiated vide Show Cause Notice No. EAD-2/ SD/PM/13014/2008 dated June 27, 2008 under Rule 4 SEBI (Procedure Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995. This is with respect to the investigations in the scrip of Mega Corporation Limited (MCL) &	Reply to the show cause is being submitted.

Sr. No.	Date	Particulars	Action
		Karuna Cables Limited (KCL).	
7	August 2, 2002	Enquiry Proceedings initiated vide show cause under Regulation 6 of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in the case of Amara Raja Batteries Limited.	SEBI vide its order dated August 2, 2002 directed Orbis Securities Private Limited (Now known as Indiabulls Securities Limited) to be “careful and cautious” in future.
8	February 2, 2002	Enquiry Proceedings initiated vide Show Cause Notice under Regulation 6 of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in the case of SEBI Inspection of books of accounts for the duration between 1 st April 1, 2000 and August 31, 2002.	SEBI vide its order dated February 2, 2002 “censured” Orbis Securities Private Limited (Now known as Indiabulls Securities Limited).
9	December 5, 2007	A show cause notice bearing reference number A& E /BS/68771/2006 was received from SEBI in the matter of Initial Public Offerings (“IPO”)	Disposed off vide SEBI order number BS/AO-29/2007 dated December 5, 2007.
10	May 29, 2009	Enquiry Proceedings initiated vide Show Cause Notice No. ENQ/SCN/ IBSL/SB-DP/77668/2006 under Regulation 6 of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in the case of inspection of books of accounts by SEBI for the period between October 10-13, 2005.	SEBI has issued “warning” vide its order dated May 29, 2009.

Penalties imposed by Stock Exchanges

NSE: In Fiscal 2009, the NSE imposed penalties on ISL aggregating approximately to Rs. 0.14 million. These penalties included charges for bad delivery/short delivery, non allocation/non confirmation of certain trades and other fines.

In Fiscal 2010, the NSE has imposed penalties on ISL aggregating approximately to Rs. 0.19 million. These penalties included charges or fines levied for bad delivery/short delivery, non allocation/non confirmation of certain trades and other fines.

BSE: In Fiscal 2009, the BSE imposed penalties on ISL aggregating approximately to Rs. 0.01 million. These penalties included fines levied for unregistered unique client code without PAN details.

In Fiscal 2010, the BSE has imposed penalties on ISL aggregating approximately to Rs. 0.01 million. These penalties included fines levied for non compliance with certain rules and failure to submit certain certificates for margin trading.

Prohibition by RBI

The Company, Promoters, the relatives of Promoters (as defined under the Companies Act) and Group Companies have not been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for the Issue

The Company is eligible for the Issue in accordance with Regulation 26(2) of the SEBI Regulations, which states as follows:

“26(2) An unlisted company not complying with any of the conditions specified in sub-regulation(1) may make an initial public offering if:

- (a)(i) The issue is made through the book-building process and the issuer undertakes to allot at least fifty per cent. of the net offer to public being allotted to the qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers;.*

OR

- (a)(ii) *at least fifteen per cent. of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent. shall come from the appraisers and the issuer undertakes to allot at least ten per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to qualified institutional buyers;*
- (b) (i) *The minimum post-issue face value capital of the issuer is ten crore rupees;.*

OR

- (b) (ii) *the issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:*
- (A) *the market makers offer to buy and sell quotes for a minimum depth of three hundred specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;*
- (B) *the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent. of the proposed issue.”*

The Company is an unlisted company and does not have a track record of distributable profits in terms of Section 205 of the Companies Act as specified in Regulation 26(1)(b) of the SEBI Regulations. The Company is, therefore, required to meet both the conditions detailed in Regulation 26(2)(a) and Regulation 26(2)(b) of the SEBI Regulations.

- The Company is complying with Regulation 26(2)(i) of the SEBI Regulations and at least 60% of the Issue is proposed to be allotted to QIBs (in order to comply with the requirements of Rule 19(2)(b) of the SCRR) and in the event the Company fails to do so, the full subscription monies shall be refunded to the Bidders.
- The Company is also complying with Regulation 26(2)(b)(i) of the SEBI Regulations and the post-issue face value capital of the Company shall be more than the minimum requirement of Rs. 10 crore (Rs. 100 million).

Hence, the Company is eligible for the Issue under Regulation 26(2) of the SEBI Regulations.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, the Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will be not less than 1,000; otherwise the entire application money will be refunded forthwith. In case of delay, if any, in refund the Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

Further, the Issue is subject to the fulfilment of the following conditions as required by Rule 19(2)(b) SCRR:

- A minimum 2 million Equity Shares (excluding reservations, firm Allotments and promoters contribution) are offered to the public;
- The Issue size, which is the Issue Price multiplied by the number of Equity Shares offered to the public, is a minimum of Rs. 1,000 million; and
- The Issue is made through the Book Building method with allocation of at least 60% of the Issue size to QIBs as specified by SEBI.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF

THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 15, 2009 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIALS MORE PARTICULARLY REFERRED TO IN THE ANNEXURE HERETO IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PROJECTED PROFITABILITY, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:
 - (a) THE DRAFT RED HERRING PROSPECTUS FORWARDED TO THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - (b) ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE SAID ISSUE AS ALSO THE GUIDELINES, INSTRUCTIONS, ETC. ISSUED BY THE BOARD, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - (c) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE (AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 AND OTHER APPLICABLE LEGAL REQUIREMENTS).
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN

THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

- 4. WHEN UNDERWRITTEN, WE SHALL SATISFY OURSELVES ABOUT THE WORTH OF THE UNDERWRITER TO FULFIL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, WILL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**
- 6. WE CERTIFY THAT CLAUSE 4.6 OF THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000, WHICH RELATES TO SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE CLAUSE HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.**
- 7. WE UNDERTAKE THAT CLAUSES 4.9.1, 4.9.2, 4.9.3 AND 4.9.4 OF THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT ALL PROMOTER'S CONTRIBUTION AND SUBSCRIPTION FROM ALL FIRM ALLOTTEES WOULD BE RECEIVED ATLEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE- NOT APPLICABLE.**
- 8. WHERE THE REQUIREMENT OF PROMOTER'S CONTRIBUTION IS NOT APPLICABLE TO THE ISSUER, WE CERTIFY THE REQUIREMENTS OF PROMOTER'S CONTRIBUTION UNDER CLAUSE 4.10 (SUB-CLAUSE (A), (B), OR (C), AS MAY BE APPLICABLE) ARE NOT APPLICABLE TO THE ISSUER – NOT APPLICABLE.**
- 9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 10. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – TO BE COMPLIED WITH.**
- 11. WE CERTIFY THAT NO PAYMENT IN THE NATURE OF DISCOUNT, COMMISSION, ALLOWANCE OR OTHERWISE SHALL BE MADE BY THE ISSUER OR THE**

PROMOTER, DIRECTLY OR INDIRECTLY, TO ANY PERSON WHO RECEIVES SECURITIES BY WAY OF FIRM ALLOTMENT IN THE ISSUE. – NOT APPLICABLE

12. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE AS THE OFFER SIZE IS MORE THAN 10 CRORES, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.

13. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:

(a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE SHARES OF THE COMPANY AND

(b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

The filing of the Red Herring Prospectus does not, however, absolve the Company from any liabilities under Section 63 or Section 68 of the Companies Act or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager, any irregularities or lapses in the Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana in terms of 60B of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Caution - Disclaimer from the Company and the BRLM

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's web site www.indiabulls.com/power, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the MoU, as amended, entered into between the BRLM and the Company and the Underwriting Agreement to be entered into between the Underwriters and the Company.

All information shall be made available by the Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Neither the Company nor the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors that bid in the Issue will be required to confirm and will be deemed to have represented to the Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge, or transfer the Equity Shares of the Company to any

person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of the Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds) and to FIIs, eligible NRIs and other eligible foreign investors (viz. FVCIs, multilateral and bilateral development financial institutions). This Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares are being offered and sold only (1) in the United States to institutions that are both (A) "qualified institutional buyers" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act") and (B) "qualified purchasers" as defined in the United States Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), and (2) outside the United States to non-US persons in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. Prospective purchasers that are "qualified institutional buyers" as defined in Rule 144A are hereby notified that the sellers of Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A and the Company is relying on exceptions from the U.S. Investment Company Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Each of the Underwriters has warranted that, except as permitted by the Underwriting Agreement, it will not offer or sell the Equity Shares in the Issue:

- as part of their distribution at any time; or
- otherwise until 40 days after the later of the commencement of the Issue and the Issue Closing Date,

within the United States or to, or for the account or benefit of, U.S. Persons, and that it will have sent to each dealer to which it sells the Equity Shares (other than a sale pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and

sales of the securities within the United States or to, or for the account or benefit of, U.S. Persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Underwriting Agreement provides that the BRLM may directly or through its U.S. broker-dealer affiliates arrange for the offer and resale of the securities within the United States only to qualified institutional buyers, who are also “qualified purchasers” as defined in the U.S. Investment Company Act, in reliance on Rule 144A.

In addition, until 40 days after the first date upon which the securities were *bona fide* offered to the public, an offer of the securities within the United States by a dealer may violate the registration requirements of the Securities Act.

Disclaimer Clause of BSE

BSE has given vide its letter dated August 14, 2009 permission to the Company to use BSE’s name in the Red Herring Prospectus as one of the stock exchanges on which the Company’s securities are proposed to be listed. BSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. The BSE does not in any manner:

- (i). warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; or
- (ii). warrant that this Company’s securities will be listed or will continue to be listed on the BSE; or
- (iii). take any responsibility for the financial or other soundness of the Company, its Promoter, its management or any scheme or project of the Company;

any it should not for any reason be deemed or construed that the Draft red Herring Prospectus has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of the Company may do pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. NSE has given vide its letter ref.: NSE/LIST/116540-F dated August 24, 2009, permission to the Company to use NSE’s name in the Red Herring Prospectus as one of the stock exchanges on which the Company’s securities are proposed to be listed. The NSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Company’s securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the Company, its Promoter, its management or any scheme or project of the Company.

Every person who desires to apply for or otherwise acquires any of securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

A copy of the Red Herring Prospectus has been filed with SEBI at Corporation Finance Department, Plot No.C4-A,’G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 60B of the Companies Act, has been delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 60 of the Companies Act would be delivered for registration with RoC at the Office of the Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New-Delhi- 110019.

Listing

Applications have been made to the BSE and NSE for permission to deal in and for an official quotation of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges mentioned above, the Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within 8 days after the Company becomes liable to repay it, i.e. from the date of refusal or within 7 days from the Bid/Issue Closing Date, whichever is earlier, then the Company and every Director of the Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% p.a. on application money, as prescribed under Section 73 of the Companies Act.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within 7 working days of finalisation of the Basis of Allotment for the Issue.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the Auditors, Bankers to the Company and Bankers to the Issue; and (b) the Book Running Lead Manager, the Syndicate Members, Escrow Collection Bankers, Registrar to the Issue, the Monitoring Agent, Domestic Legal Counsel to the Company, International Legal Counsel to the BRLM, to act in their respective capacities, have been obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 60 and 60B of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 1956 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Ajay Sardana Associates, Chartered Accountants, have given their written consent to the inclusion of their financial report as well as report in relation to tax benefits accruing to the Company and its members in the form and context in which it appears in this Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Expert to the Issue

CRISIL Limited, the IPO grading agency engaged by the Company for the purpose of obtaining IPO grading in respect of this Issue, have given their written consent as experts to the inclusion of their report in the form and context in which they will appear in the Red Herring Prospectus and such consents and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus to the Registrar of Companies.

Except the report of CRISIL Limited in respect of the IPO grading of this Issue annexed herewith, the Company has not obtained any expert opinions.

Expenses of the Issue

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

The estimated Issue expenses are as under:

(In Rs. Million)

Activity	Expenses *	Percentage of the Issue Expenses	Percentage of the Issue Size
Lead management bankers	[•]	[•]	[•]
Co-lead merchant bankers	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Advisors	[•]	[•]	[•]
Banker to the Issue	[•]	[•]	[•]
Underwriting commission, brokerage and selling commission	[•]	[•]	[•]
SCSB's commission	[•]	[•]	[•]
Advertising and Marketing expenses	[•]	[•]	[•]
Printing and stationery	[•]	[•]	[•]
Others (Monitoring agency fees, legal fee, listing fee, etc.)	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

**To be completed after finalisation of issue price*

Fees Payable to the BRLM and the Syndicate Members

The total fees payable to the BRLM and the Syndicate Members will be as per the engagement letter dated July 14, 2009 with the BRLM issued by the Company, a copy of which is available for inspection at the Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as the per the MoU between the Company and the Registrar to the Issue dated July 7, 2009, a copy of which is available for inspection at the Registered Office.

The Registrar to the Issue will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Particulars regarding Public or Rights Issues during the Last Five Years

The Company has not made any previous rights and public issues in India or abroad in the five years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as stated in the section entitled "Capital Structure" on page 33 of this Red Herring Prospectus and "History and Certain Corporate Matters" on page 143 of this Red Herring Prospectus, the Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on Previous Issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since the Company's inception.

Previous capital issue during the previous three years by listed group companies, subsidiaries and associates of the Company

None of the Group Companies, associates and Subsidiaries of the Company is listed on any stock exchange.

Promise vis-à-vis objects – Public/ Rights Issue of the Company and/ or listed Group Companies, Subsidiaries and associates of the Company

The Company has not undertaken any previous public or rights issue. None of the Group Companies, associates and Subsidiaries of the Company is listed on any stock exchange.

Outstanding Debentures or Bonds

The Company does not have any outstanding debentures or bonds as of the date of filing this Red Herring Prospectus.

Outstanding Preference Shares

The Company does not have any outstanding preference shares other than those mentioned in the section entitled "Capital Structure" beginning on page 33 in this Red Herring Prospectus.

Stock Market Data of our Equity Shares

This being an initial public issue of the Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and the Company will provide for retention of records with the Registrar to the Issue for a period of at least six months from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances

The Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has also appointed Mr. Gaurav Toshkhani, Company Secretary of the Company as the Compliance Officer for this Issue and he may be contacted in case of any pre-Issue or post-Issue related

problems, at the following address:

Indiabulls Power Limited.

“Indiabulls House”, 448-451

Udyog Vihar, Phase – V, Gurgaon – 122 001

Tel: (0124) 308 1338; Fax: (0124) 308 1084

Email: poweripo@indiabulls.com

Change in Auditors

The following are the changes in the auditors of the Company since its incorporation:

Name of the Auditor	Date of appointment	Date of resignation	Reason
Sapra Associates, Chartered Accountants	October 9, 2007	January 30, 2008	Resignation
Ajay Sardana Associates	February 5, 2008	-	Appointment

Capitalisation of Reserves or Profits

The Company has not capitalised its reserves or profits since its incorporation, except as stated in this Red Herring Prospectus.

Revaluation of Assets

The Company has not re-valued its assets in the last five years.

Purchase of Property

Other than as disclosed in this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus, other than property, in respect of which:

- The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or
- The amount of the purchase money is not material.

The Company has not purchased any property in which any of its Promoter and/or Directors, have any direct or indirect interest in any payment made thereunder.

Servicing Behaviour

There has been no default in payment of statutory dues or of interest or principal in respect of the borrowings or deposits of the Company.

Payment or benefit to officers of the Company

Except statutory benefits upon termination of their employment in the Company or superannuation, no officer of the Company is entitled to any benefit upon termination of his employment in the Company or superannuation.

Except as disclosed in “Related Party Transaction” on page 442 of this Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of the Company.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles of Association, conditions of the RBI/FIPB approval, the terms of this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, Stock Exchanges, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The Issue and the Green Shoe Option has been authorised by a resolution of the Board dated June 10, 2009 and by special resolution adopted pursuant to Section 81(1A) of the Companies Act, at an EGM of the shareholders of the Company held on July 4, 2009.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of the Company including rights in respect of dividend. The Allotees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” on page 740 of this Red Herring Prospectus.

Mode of Payment of Dividend

The Company shall pay dividends to its shareholders in accordance with the provisions of the Companies Act.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI Regulations

The Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreement executed with the Stock Exchanges, and the Company's Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of the Articles of Association" on page 740 of this Red Herring Prospectus.

Market Lot and Trading Lot

In terms of Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one (1) Equity Share subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Delhi.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office/ corporate office of the Company or to the Registrar and transfer agents of the Company.

In accordance with Section 109B of the Companies Act, any Person who becomes a nominee by virtue of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable

in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with the Company. Nominations registered with respective depository participant of the applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If the Company does not receive the minimum subscription of 90% of the Issue, including devolvement of underwriters within 60 days from the Bid/Issue Closing Date, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 days after the Company becomes liable to pay the amount, the Company shall pay interest prescribed under Section 73 of the Companies Act.

If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith.

The Equity Shares are being offered and sold only (1) in the United States to institutions that are both (A) "qualified institutional buyers" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act") and (B) "qualified purchasers" as defined in the United States. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and (2) outside the United States to non-US persons in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. Prospective purchasers that are "qualified institutional buyers" as defined in Rule 144A are hereby notified that the sellers of Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A and the Company is relying on exceptions from the U.S. Investment Company Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Restriction on transfer of shares

There are no restrictions on transfers and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. See the section titled "Main Provisions of the Articles of Association" on page 740 of this Red Herring Prospectus and the section titled "Other Regulatory and Statutory Disclosures" on page 673 of this Red Herring Prospectus.

ISSUE STRUCTURE

Issue of 339,800,000 Equity Shares for cash at a price of Rs. [●] per Equity Share (including share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] million. There will also be a Green Shoe Option of up to 50,900,000 Equity Shares for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] million. The Issue and Green Shoe Option, if exercised in full, will aggregate to 390,700,000 Equity Shares amounting to Rs. [●]. The Issue will constitute 16.98% of the fully diluted post Issue paid up capital of the Company assuming that the Green Shoe Option is not exercised and 19.04% assuming that the Green Shoe Option is exercised in full. The Company may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis.

The Issue is being made through the 100% Book Building Process.

	QIBs[#]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares assuming no over allocation pursuant to Green Shoe Option *	At least 203,880,000 Equity Shares	Not less than 3,398,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 101,940,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/allocation	At least 60% of Issue being allocated. However, up to 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only.	Not less than 10% of Issue or Issue available for allocation less allocation to QIB and Retail Individual Bidders	Not less than 30% of Issue or Issue available for allocation less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows: (a) 10,194,000 Equity Shares shall be allocated on a proportionate basis to Mutual Funds; and (b) 193,686,000 Equity Shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Minimum Bid	Such number of Equity Shares that the Bid Amount	Such number of Equity Shares that the Bid Amount exceeds Rs.	[●] Equity Shares

	QIBs[#]	Non-Institutional Bidders	Retail Individual Bidders
	exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter.	100,000 and in multiples of [●] Equity Shares thereafter.	
Maximum Bid	Such number of Equity Shares not exceeding the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the Issue subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed Rs. 100,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	[●] Equity Shares and in multiples of 1 Equity Share thereafter.	[●] Equity Shares and in multiples of 1 Equity Share thereafter.	[●] Equity Shares and in multiples of 1 Equity Share thereafter.
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply ^{**}	Public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, multilateral and bilateral development financial institutions, venture capital funds registered with SEBI, foreign venture capital investors registered with SEBI, state	Resident Indian individuals, Eligible NRIs, HUF (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Resident Indian individuals, Eligible NRIs and HUF (in the name of Karta).

	QIBs[#]	Non-Institutional Bidders	Retail Individual Bidders
	industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 250 million, pension funds with minimum corpus of Rs. 250 million in accordance with applicable law, and National Investment Fund.		
Terms of Payment	QIB Margin Amount shall be payable at the time of submission of Bid cum Application Form to the Syndicate Member. ***	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the Syndicate Member.	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the Syndicate Member. [#]
Margin Amount	At least 10% of Bid Amount	Full Bid Amount on bidding	Full Bid Amount on bidding

[#]The Company may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors. For further details, please see the section entitled “Issue Procedure” on page 693 of this Red Herring Prospectus.

^{###}In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Bid cum Application Form.

*Subject to valid Bids being received at or above the Issue Price. In accordance with Rule 19 (2) (b) of the SCRR, this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue will be allocated on a proportionate basis to QIBs. Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less

than 10,194,000 Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Additional Allotment to each of these categories would be made on a pro rata basis to the extent of the Green Shoe Option Portion.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange.

****** In case the Bid cum Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form.

******* After the Bid/Issue Closing Date, depending on the level of subscription, additional Margin Amount, if any, may be called for from the QIB Bidders.

As per Regulation 45 of the SEBI Regulations, the Company has availed of the Green Shoe Option for stabilising the post-listing price of the Equity Shares. The Company has appointed Morgan Stanley India Private Company Limited as the Stabilising Agent. The Green Shoe Option consists of an option to over-allot up to 50,900,000 Equity Shares at the Issue Price, aggregating Rs. [●] million.

Withdrawal of the Issue

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

Any further issue of Equity Shares by the Company shall be in compliance with applicable laws.

Bidding/Issue Programme

BID/ISSUE OPENS ON	October 12, 2009*
BID/ISSUE CLOSES ON	October 15, 2009

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

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form. On the Bid/Issue Closing Date, Bids (excluding the ASBA Bidders) shall be uploaded until (i) 5.00 p.m. in case of Bids by QIB Bidders, Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. or such extended time as permitted by the NSE and the BSE, in case of Bids by Retail Individual Bidders where the Bid Amount is up to Rs. 100,000. It is clarified that Bids not uploaded in the book, would be rejected. Bids by ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the NSE and the BSE.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per the physical application form of that Bidder may be

taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic Bid cum Application Form submitted through the ASBA process, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than the times mentioned above on the Bid/Issue Closing Date. All times mentioned in the Red Herring Prospectus are Indian Standard Time. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. If such Bids are not uploaded, the Issuer, BRLM and Syndicate members will not be responsible. Bids will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holidays).

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

The Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI Regulations provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price advertised at least two (2) days prior to the Bid /Issue Opening Date and the Cap Price will be revised accordingly.

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

ISSUE PROCEDURE

Book Building Procedure

The Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue will be allocated on a proportionate basis to QIBs. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Allocation to Anchor Investors shall be on a discretionary basis and not on a proportionate basis.

Bidders are required to submit their Bids through the Syndicate. Further, QIB Bids can be procured and submitted only through the BRLM or their affiliate syndicate members. In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids at the time of acceptance of Bid cum Application Form provided that the reasons for such rejection shall be provided to such QIB Bidder in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, the Company would have a right to reject the Bids only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account shall be treated as incomplete and rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Bidders shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of this Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered as multiple Bids. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid cum Application Form to a member of the Syndicate, the Bidder is deemed to have authorised the Company to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB authorising blocking funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders. The ASBA Bidders can only provide one Bid in the Bid cum Application Form at Cut-off Price. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form to the SCSB, the ASBA Bidder is deemed to have authorised the Company to make the necessary changes in the Red Herring Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs or Foreign Venture Capital Funds, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	Blue
ASBA Bidders	White
Anchor Investors*	Pink

**Bid cum Application forms for Anchor Investors have been made available at the Registered Office of the Company and the BRLM.*

- Only Resident Retail Individual Investors can participate by way of ASBA process.
- Only QIBs can participate in the Anchor Investor Portion.

Who can Bid?

- Indian nationals resident in India who are not minors in single or joint names (not more than three);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of Sole or First bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
- Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and regulations, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual;
- Venture Capital Funds registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their constitution to hold and invest in equity shares;

- Scientific and/or industrial research organisations authorised to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Foreign Venture Capital Investors registered with SEBI;
- Multilateral and bilateral development financial institutions;
- National Investment Fund; and
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.

As per the existing regulations, OCBs cannot participate in this Issue.

Participation by Associates of BRLM and Syndicate Members

The BRLM and Syndicate Members shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and Syndicate Members may subscribe to or purchase Equity Shares in the Issue either in the QIB Portion or in Non-Institutional Portion, as may be applicable to such investors, where the allocation is on a proportionate basis.

The BRLM and any persons related to the BRLM, the Promoter and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. Assuming that the Green Shoe Option is not exercised and in the event that the demand is greater than 10,194,000 Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

1. Bid cum Application Forms have been made available for Eligible NRIs at the Registered Office and with members of the Syndicate.
2. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.
3. Non-Residents cannot subscribe to this Issue under the ASBA process.

Bids by FIIs

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of the Company's post-Issue issued capital (i.e. 10% of Equity Shares). In respect of an FII investing in the equity shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the Company's total issued capital or 5% of its total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FII holding in the Company cannot exceed 24% of its total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. The shareholders of the Company through their resolution dated July 4, 2009 approved investment by FIIs, including their sub-accounts up to 100% of the paid-up equity share capital of the Company.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended (the "SEBI FII Regulations"), an FII, as defined in the SEBI FII Regulations, or its sub-account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any Offshore Derivative Instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI Regulations. Associates and affiliates of the underwriters including the BRLM and the Syndicate Member that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

Bids by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid Size

- (a). **For Retail Individual Bidders:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed Rs. 100,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Price does not exceed Rs. 100,000. In case the Bid Price is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of Cut-off option, the Bid would be considered for allocation under the Non-Institutional Bidders portion. The Cut-off option is an option given only to the Retail Individual Bidders indicating their agreement to Bid and purchase at the final Issue Price as determined at the end of the Book Building Process.
- (b). **For Other Bidders (Non-Institutional Bidders and QIBs):** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB Bidder should not exceed the investment limits prescribed for them by applicable laws. **A QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay QIB Margin upon submission of Bid.**

In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off'.

- (c). **For Bidders in the Anchor Investor Portion:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100 million and in multiples of [●] Equity Shares thereafter. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. A Bid cannot be submitted for more than 30% of the QIB Portion. **Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period.**

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

Information for the Bidders:

- (a) The Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.
- (b) The members of the Syndicate will circulate copies of the Red Herring Prospectus along with the Bid cum Application Form to potential investors.
- (d) Any investor (who is eligible to invest in the Equity Shares) who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from the Registered Office or from any of the members of the Syndicate.
- (e) Bidders who are interested in subscribing for the Equity Shares should approach the BRLM or any of the Syndicate Members or their authorised agent(s) to register their Bids.
- (e) The Bids should be submitted on the prescribed Bid cum Application Form only. Bid cum Application Forms should bear the stamp of the members of the Syndicate. Bid cum Application Forms, which do not bear the stamp of the members of the Syndicate will be rejected.

Method and Process of Bidding

- (a). The Company and the BRLM shall declare the Bid/Issue Opening Date, Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) with wide circulation. This advertisement shall be in the prescribed format. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the BRLM and advertised in all editions of the Economic Times in English language and Mumbai and New Delhi editions of the Nav Bharat Times in Hindi language at least two (2) working days prior to the Bid/Issue Opening Date. The Members of the Syndicate shall accept Bids from the Bidders during the Issue Period in accordance with the terms of the Syndicate Agreement.
- (b). The Bid/Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Bid/ Issue Period maybe extended, if required, by an additional three working days, subject to the total Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and also by indicating the change on the websites of the BRLM, SCSBs and at the terminals of the members of the Syndicate.
- (c). During the Bid/ Issue Period, eligible investors who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or their authorised agents to register their Bid.
- (d). Each Bid cum Application Form will give the Bidder the choice to bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Price, will become automatically invalid.

- (e). The Bidder cannot bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph titled “Build up of the Book and Revision of Bids”.
- (f). The members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- (g). During the Bid/Issue Period, Bidders may approach the members of the Syndicate to submit their Bid. Every member of the Syndicate shall accept Bids from all clients / investors who place orders through them and shall have the right to vet the Bids, subject to the terms of the Syndicate Agreement and the Red Herring Prospectus.
- (h). The BRLM shall accept Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one day prior to the Bid/ Issue Opening Date. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- (i). Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled “Terms of Payment and Payment into the Escrow Accounts” on page 700 of this Red Herring Prospectus.

Bids at Different Price Levels and Revision of Bids

- (a). The Bidders can bid at any price within the Price Band, in multiples of Re.1 (One). The Price Band and the minimum Bid Lot for the Issue will be decided by the Company, in consultation with the BRLM, and advertised in in in all editions of the Economic Times in English language and Mumbai and New Delhi editions of the Nav Bharat Times in Hindi language at least two (2) working days prior to the Bid/ Issue Opening Date.
- (b). The Company, in consultation with the BRLM reserves the right to revise the Price Band, during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two (2) days prior to the Bid/ Issue Opening Date and the Cap Price will be revised accordingly.
- (c). In case of revision in the Price Band, the Bid/Issue Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and also by indicating the change on the websites of the BRLM, SCSBs and at the terminals of the members of the Syndicate.
- (d). The Company, in consultation with the BRLM can finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Bidders.

- (e). The Company, in consultation with the BRLM, can finalise the Anchor Investor Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Anchor Investors.
- (f). The Bidders can bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- (g). Retail Individual Bidders who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-Off Price shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the cap of the Price Band with the members of the Syndicate. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders, who Bid at Cut-off Price, shall receive the refund of the excess amounts from the respective Refund Account.
- (h). In case of an upward revision in the Price Band announced as above, Retail Individual Bidders, who had Bid at Cut-off Price could either (i) revise their Bid, or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed Rs. 100,000 if the Bidder wants to continue to Bid at Cut-off Price), with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e. original Bid Amount plus additional payment) exceeds Rs. 100,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to the revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.
- (i). In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have Bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding would be refunded from the Escrow Account.
- (j). The Company, in consultation with the BRLM, shall decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value within the range of Rs. 5,000 to Rs. 7,000.
- (k). During the Bidding/ Issue Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

Escrow mechanism, terms of payment and payment into the Escrow Accounts

For details of the escrow mechanism and payment instructions, please refer to the section titled “Issue Procedure-Payment Instructions” on page 709 of this Red Herring Prospectus.

Electronic Registration of Bids

- (a). The members of the Syndicate will register the Bids using the on-line facilities of BSE and NSE. There will be at least one on-line connectivity in each city, where a stock exchange is located in India and where Bids are being accepted.

- (b). The BSE and NSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the Members of the Syndicate and their authorised agents during the Bidding/ Issue Period. Syndicate Members can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis. On the Bid/ Issue Closing Date, the members of the Syndicate shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the BRLM on a regular basis.
- (c). The aggregate demand and price for Bids registered on the electronic facilities of BSE and NSE will be uploaded on a regular basis, consolidated and displayed on-line at all bidding centres and the website of BSE and NSE. A graphical representation of consolidated demand and price would be made available at the bidding centres during the Bidding Period.
- (d). At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:
- Name of the Bidder.
 - Investor Category – Individual, Corporate, NRI, FII, or Mutual Fund etc.
 - Numbers of Equity Shares Bid for.
 - Bid price.
 - Bid cum Application Form number.
 - Whether Margin Amount, as applicable, has been paid upon submission of Bid cum Application Form.
 - Depository Participant Identification Number and Client Identification Number of the beneficiary account of the Bidder.
- (e). A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate. The registration of the Bid by the member of the Syndicate does not guarantee that the Equity Shares shall be allocated/ Allotment either by the members of the Syndicate or the Company.
- (f). Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (g). In case of QIB Bidders, BRLM and its affiliate syndicate members have the right to accept the bid or reject it. However, such rejection should be made at the time of receiving the bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed on page 713 of this Red Herring Prospectus.
- (h). The permission given by BSE and NSE to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company and/or the BRLM are cleared or approved by BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, our Promoters, our management or any scheme or project of the Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the BSE and NSE.

- (i). Details of Bids in the Anchor Investor Portion will not be registered on the on-line facilities of electronic facilities of BSE and NSE.

Build up of the book and revision of Bids

- (a) Bids registered by various Bidders through the members of the Syndicate shall be electronically transmitted to the NSE or BSE mainframe on a regular basis.
- (b) The book gets built up at various price levels. This information will be available with the BRLM on a regular basis.
- (c) During the Bidding/ Issue Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.
- (d) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate.
- (e) The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.
- (f) Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft or through electronic transfer of funds for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus. In case of QIB Bidders, the BRLM and its affiliate syndicate members shall collect the payment in the form of cheque or demand draft for the incremental amount in the QIB Margin Amount, if any, to be paid on account of the upward revisions of the Bid at the time of one or more revisions by the QIB Bidders.
- (g) When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. **It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.**
- (h) Only Bids that are uploaded on the online IPO system of the NSE and BSE shall be considered for allocation/ Allotment. In case of discrepancy of data between the BSE or the NSE and the members of the Syndicate, the decision of the Company in consultation with the BRLM based on the physical records of Bid Application Forms shall be final and binding on all concerned.

Price Discovery and Allocation

- (a) After the Bid/Issue Closing Date, the BRLM will analyse the demand generated at various price levels and discuss the pricing strategy with the Company.

- (b) The Company in consultation with the BRLM shall finalise the Issue Price.
- (c) The allocation to QIBs will be at least 60% of the Net Issue and 10% and 30% of the Net Issue will be available for allocation to Non-Institutional and Retail Individual Bidders respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and this Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid bids being received at or above the Issue Price.
- (d) Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange. Under subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue. In case of under subscription in the Net Issue, spill over to the extent of under subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting 10% of the post Issue capital of the Company. If at least 60% of the Net Issue is not allocated to the QIBs, the entire subscription monies shall be refunded.
- (e) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- (f) The BRLM, in consultation with us, shall notify the members of the Syndicate of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.
- (g) QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.
- (h) The allotment details shall be put on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

- (a) The Company, the BRLM and the Syndicate Members shall enter into an Underwriting Agreement on finalisation of the Issue Price.
- (b) After signing the Underwriting Agreement, we would update and file the updated Red Herring Prospectus with ROC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Issue size, underwriting arrangements and would be complete in all material respects.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Pre-Issue Advertisement

Subject to Section 66 of the Companies Act, the Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper and one widely circulated Hindi language national daily newspaper.

Advertisement regarding Issue Price and Prospectus

We will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price and the Anchor Investor Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of Confirmation of Allocation Note (“CAN”)

- (a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLM or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated/allotted Equity Shares in the Issue. The approval of the basis of Allotment by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the basis of allocation for the Retail and Non-Institutional Bidders. However, investors should note that the Company shall ensure that the date of Allotment of the Equity Shares to all investors in this Issue shall be done on the same date.
- (b) The BRLM or members of the Syndicate will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the entire Bid Amount into the Escrow Account at the time of Bidding shall pay in full the amount payable into the Escrow Account by the Pay-in Date specified in the CAN.
- (c) Bidders who have been allocated/allotted Equity Shares and who have already paid the Bid Amount into the Escrow Account at the time of Bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of his or her cheque or demand draft paid into the Escrow Account. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for the Allotment to such Bidder.
- (d) The Issuance of CAN is subject to “Notice to Anchor Investors - Allotment Reconciliation and Revised CANs” and “Notice to QIBs - Allotment Reconciliation and Revised CANs” as set forth under the section “Issue Procedure” on page 693 of this Red Herring Prospectus.

Notice to Anchor Investors: Allotment Reconciliation and Revised CANs

A physical book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/NSE system. Based on the physical book and at the discretion of the BRLM, select Anchor Investors may be sent a CAN, within two working days of the Anchor Investor Bid/ Issue Period, indicating the number of Equity Shares that may be allocated to them. The provisional CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the Anchor Investors to pay the entire Anchor Investor Issue Price for all the Equity Shares allocated to such Anchor Investor. This provisional CAN and the final allocation is subject to the Issue Price being finalised at a price not higher than the Anchor Investor Issue Price and allotment by the Board of Directors. In the event that the Issue Price is higher than the Anchor Investor Issue Price, a revised CAN may be sent to Anchor Investors. The price of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. Anchor Investors should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares or increased price of Equity Shares. The Pay-in Date in the revised CAN shall not be later than two working days after the Bid/ Issue Closing Date. Any revised CAN, if issued, will supersede in entirety the earlier CAN.

Notice to QIBs: Allotment Reconciliation and Revised CANs

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/NSE system. This shall be followed by a physical book prepared by the Registrar on the basis of Bid cum Application Forms received. Based on the electronic book or the physical book, as the case may be, QIBs may be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject to the basis of final Allotment, which will be approved by the Designated Stock Exchange and reflected in the reconciled book prepared by the Registrar. Subject to SEBI Regulations, certain Bids may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, a revised CAN may be sent to QIBs and the allocation of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB to pay the entire Issue Price for all the Equity Shares allocated to such QIB. The revised CAN, if issued, will supersede in entirety the earlier CAN.

Designated Date and Allotment of Equity Shares

- (a). The Company will ensure that the Allotment of Equity Shares is done within 15 (fifteen) days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Bidders depository account within two working days of the date of allotment.
- (b). In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allotees.
- (c). Allotees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ allotted to them pursuant to this Issue.

GENERAL INSTRUCTIONS

Do's:

- (a). Check if you are eligible to apply;
- (b). Ensure that you have Bid within the Price Band;
- (c). Read all the instructions carefully and complete the Bid cum Application Form;
- (d). Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialised form only;
- (e). Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a member of the Syndicate;
- (f). Ensure that you have been given a TRS for all your Bid options;

- (g). Bidders should submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;
- (h). Except for Bids submitted on behalf of the Central Government or the State Government and officials appointed by a court, all Bidders, should mention their Permanent Account Number (PAN) allotted under the IT Act;
- (i). Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- (j). Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.

Dont's:

- (a). Do not bid for lower than the minimum Bid size;
- (b). Do not bid/ revise Bid price to less than the lower end of the Price Band or higher than the higher end of the Price Band;
- (c). Do not bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;
- (d). Do not pay the Bid Price in cash, by money order or by postal order or by stockinvest;
- (e). Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate only;
- (f). Do not bid at Cut Off Price (for QIB Bidders and Non-Institutional Bidders, for bid amount in excess of Rs. 100,000);
- (g). Do not fill up the Bid cum Application Form such that the Equity Shares bid for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- (h). Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

Bids and Revisions of Bids

Bids and revisions of Bids must be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form, as applicable (white colour or blue colour).
- (b) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.

- (c) For Retail Individual Bidders, the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] thereafter subject to a maximum Bid Amount of Rs. 100,000.
- (d) For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to Rs. 100,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the Issue. Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws or regulations.
- (e) For Anchor Investors, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to Rs. 100 million and in multiples of [●] Equity Shares thereafter.
- (f) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- (g) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

Bidders can obtain Bid cum Application Forms and/ or Revision Forms from the members of the Syndicate.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Bank Account details would be used for giving refunds including through physical refund warrants, direct credit, ECS, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their Bank Account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Bidders at the Bidders sole risk and neither the BRLM or the Registrar or the Escrow Collection Banks or the SCSBs nor the Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund Orders/Allocation Advice/CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidders sole risk and neither the Company, Escrow Collection Banks nor the BRLM shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Bids are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice or refunds through electronic transfer of funds, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar shall use Demographic Details as given in the Bid cum Application Form instead of those obtained from the depositories.

Bids by Non Residents including NRIs, FIIs and Foreign Venture Capital Funds registered with SEBI on a repatriation basis

Bids and revision to Bids must be made in the following manner:

1. On the Bid cum Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.
2. In a single name or joint names (not more than three and in the same order as their Depository Participant Details).
3. Bids on a repatriation basis shall be in the names of individuals, or in the name of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Bids by Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. The Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

As per the existing policy of the Government of India, OCBs are not permitted to participate in the Issue.

There is no reservation for Eligible NRIs, FIIs and foreign venture capital funds and all Eligible NRIs, FIIs and foreign venture capital funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In case of Bids made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In case of Bids made by provident funds with minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of Bids made by mutual fund registered with SEBI, venture capital fund registered with SEBI and foreign venture capital investor registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that the Company and the BRLM may deem fit.

PAYMENT INSTRUCTIONS

Escrow Mechanism

The Company and the members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Banks in whose favour the Bidders shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders in a certain category would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of the Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Bank (s) for and on behalf of the Bidders shall maintain the monies in the Escrow

Account until the Designated Date. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between the Company, the members of the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Payment into Escrow Account

Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/ or on allocation/ Allotment as per the following terms:

1. QIB Bidders, Non-Institutional Bidders and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of submission of the Bid cum Application Form. Bid cum Application Forms accompanied by cash shall not be accepted. The Margin Amount payable by each category of Bidders is mentioned under the section titled “Issue Structure” on page 688 of this Red Herring Prospectus.
2. The Bidders for whom the applicable Margin Amount is equal to 100%, shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account and submit the same to the members of the Syndicate.
3. In case the above Margin Amount paid by the Bidders during the Bidding Period is less than the Issue Price multiplied by the Equity Shares allocated to the Bidder, the balance amount shall be paid by the Bidders into the Escrow Account within the period specified in the CAN which shall be subject to a minimum period of two days from the date of communication of the allocation list to the members of the Syndicate by the BRLM. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled.
4. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - In case of Resident QIB Bidders: “Indiabulls Power IPO Resident QIB”
 - In case of Non-Resident QIB Bidders: “Indiabulls Power IPO Non-Resident QIB”
 - In case of Resident Bidders: “Indiabulls Power IPO – Resident”
 - In case of Non Resident Bidders: “Indiabulls Power IPO – Non-Resident”
5. Anchor Investors would be required to pay the Anchor Investor Margin Amount at the time of submission of the application form by the Anchor Investors and the balance shall be payable within two (2) days of the Bid/ Issue Closing Date. In the event of Issue Price being higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price. If the Issue Price is lower than the price at which allocation is made to Anchor Investors, the amount in excess of the Issue Price paid by Anchor Investors shall not be refunded to them.

6. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:
 - (a) In case of resident Anchor Investors: “Indiabulls Power IPO – Anchor - Resident”
 - (b) In case of non-resident Anchor Investors: “Indiabulls Power IPO – Anchor – Non-Resident”
7. In case of Bids by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Bidder bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
8. In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a Non-Resident Ordinary (NRO) Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.
9. In case of Bids by FIIs/ FVCIs/ multilateral and bilateral financial institutions, the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.
10. The monies deposited in the Escrow Account will be held for the benefit of the Bidders till the Designated Date.
11. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue.
12. On the Designated Date and no later than 15 days from the Bid/ Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation/ Allotment to the Bidders.
13. Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers’ clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

Payment by cash/ stockinvest/ money order

Payment through cash/ stockinvest/ money order shall not be accepted in this Issue.

Submission of Bid cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

OTHER INSTRUCTIONS**Joint Bids in the case of Individuals**

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by QIBs under the Anchor Investor Portion and QIB Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

The Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file which would serve as a multiple master.
2. In this master, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master.
3. The Registrar to the Issue will obtain, from the depositories, details of the applicant's address based on the DP ID and Beneficiary Account Number provided in the Bid cum Application Form and create an address master.

4. The addresses of all the applications in the multiple master will be strung from the address master. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with same name and same address will be treated as multiple applications.
5. The applications will be scrutinised for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.
6. Subsequent to the aforesaid procedures, a print out of the multiple master will be taken and the applications physically verified to tally signatures as also father's/ husband's names. On completion of this, the applications will be identified as multiple applications.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories.

Permanent Account Number or PAN

The Bidders, or in the case of a Bid in joint names, each of the Bidders, should mention his/ her Permanent Account Number (PAN) allotted under the I.T. Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. **Any Bid cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.**

REJECTION OF BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, the Company have a right to reject Bids based on technical grounds. Consequent refunds shall be made by cheque or pay order or draft and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected *inter alia* on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares bid for;
- Age of First Bidder not given;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;

- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at a price less than lower end of the Price Band;
- Bids at a price more than the higher end of the Price Band;
- Bids at Cut Off Price by Non-Institutional and QIB Bidders;
- Bids for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Bids as defined in this Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Bids accompanied by Stockinvest/ money order/ postal order/ cash;
- Signature of sole and/ or joint Bidders missing;
- Bid cum Application Forms does not have the stamp of the BRLM or Syndicate Members;
- Bid cum Application Forms does not have Bidder's depository account details;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids in respect whereof the Bid cum Application form do not reach the Registrar to the Issue prior to the finalisation of the Basis of Allotment;
- Bids where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s) ;
- Bids by QIBs submitted through members of the Syndicate, except affiliate syndicate members of the BRLM;
- Bids by OCBs;

- Bids by U.S. Persons (as defined in Regulation S) other than entities in the United States (as defined in Regulation S) that are both 'qualified institutional buyers' as defined in Rule 144A of the U.S. Securities Act and "qualified purchasers" as defined under the U.S. Investment Company Act;
- Bids not duly signed by the sole/ joint Bidders;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Bids or revisions thereof by QIB Bidders, Non Institutional Bidders where the Bid Amount is in excess of Rs. 100,000, uploaded after 5.00 pm on the Bid/ Issue Closing Date;

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

As per the provisions of Section 68B of the Companies Act, the Allotment of Equity Shares in this Issue shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements have been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated July 3, 2009, between NSDL, the Company and the Registrar to the Issue;
- Agreement dated July 9, 2009, between CDSL, the Company and the Registrar to the Issue.

All Bidders can seek allotment only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

- (a) A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.
- (b) The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form.
- (c) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder
- (d) Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- (e) If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- (f) The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis-à-vis those with his or her Depository Participant.
- (g) Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- (h) The trading of the Equity Shares of the Company would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of bid form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

PAYMENT OF REFUND

Bidders must note that on the basis of name of the Bidders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain, from the Depositories, the Bidders' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders' sole risk and neither the Company, the Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue nor the BRLM shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. ECS – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the abovementioned fifteen centres, except where the applicant, being eligible, opts to receive refund through direct credit or RTGS.
2. Direct Credit – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid cum Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.

3. RTGS – Applicants having a bank account at any of the abovementioned fifteen centres and whose refund amount exceeds Rs. 5 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the Bid cum Application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. NEFT (National Electronic Fund Transfer) – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.
5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched under certificate of posting for value upto Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Bid/ Issue Closing Date. A suitable communication shall be sent to the bidders receiving refunds through this mode within 15 days of Bid/ Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, the Company further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialised form within 15 days of the Bid/Issue Closing Date;

- Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 days of the Bid/Issue Closing Date would be ensured; and

The Company shall pay interest at 15% per annum for any delay beyond the 15 day time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to investors within the 15 day time prescribed above as per the guidelines issued by the Government of India, Ministry of Finance.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or*
- (b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”*

BASIS OF ALLOTMENT

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.
- The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares (assuming the Green Shoe Option is not exercised) at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.
- If the aggregate demand in this category is greater than [●] Equity Shares (assuming the Green Shoe Option is not exercised) at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

- The Issue size less Allotment to QIBs and Retail Portion shall be available for Allotment to Non-Institutional Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares (assuming the Green Shoe Option is not exercised) at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.
- In case the aggregate demand in this category is greater than [●] Equity Shares (assuming the Green Shoe Option is not exercised) at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment refer below.

C. For QIB Bidders

- Bids received from the QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all the QIB Bidders will be made at the Issue Price.
- The QIB Portion shall be available for Allotment to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- Allotment shall be undertaken in the following manner:
 - (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion shall be determined as follows:
 - (i) In the event that Mutual Fund Bids exceed 5% of the QIB Portion (excluding Anchor Investor Portion), allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the QIB Portion (excluding Anchor Investor Portion).
 - (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds, shall be available for Allotment to all QIB Bidders as set out in (b) below;
 - (b) In the second instance Allotment to all QIBs shall be determined as follows:
 - (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion.
 - (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders.

- (iii) Under-subscription below 5% of the QIB Portion (excluding Anchor Investor Portion), if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.
- (c) Based on the above, the level of the subscription shall be determined and proportionate allocation to all QIBs including Mutual Funds in this category shall be made.
- (d) The aggregate allocation to QIB shall be at least 203,880,000 Equity Shares (assuming the Green Shoe Option is not exercised).

The aggregate Allotment to QIB Bidders shall not be less than 203,880,000 Equity Shares.

D. For Anchor Investor Portion

- Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:
 - (a). not more than 30% of the QIB Portion will be allocated to Anchor Investors;
 - (b). one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors;
 - (c). allocation to Anchor Investors shall be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation upto Rs. 2,500 million and minimum number of five Anchor Investors for allocation more than Rs. 2,500 million.
- The number of Equity Shares Allotted to Anchor Investors and the Anchor Investor Issue Price, shall be made available in the public domain by the BRLM before the Bid/ Issue Opening Date by intimating the stock exchanges and uploading the said details on the websites of the BRLM and on the terminals of the Syndicate Members.

Method of Proportionate Basis of Allotment in the Issue

In the event of the Issue being over-subscribed, the Company shall finalise the basis of Allotment in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLM and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner.

The Allotment shall be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders will be categorised according to the number of Equity Shares applied for.
- b) The total number of Equity Shares to be allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.

- c) Number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.
- d) In all Bids where the proportionate Allotment is less than [•] Equity Shares per Bidder, the Allotment shall be made as follows:
- The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and
 - Each successful Bidder shall be allotted a minimum of [•] Equity Shares.
- e) If the proportionate Allotment to a Bidder is a number that is more than [•] but is not a multiple of 1 (which is the marketable lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it would be rounded off to the lower whole number. Allotment to all in such categories would be arrived at after such rounding off.
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the allotted shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.
- g) Subject to valid Bids being received, allocation of Equity Shares to Anchor Investors shall be at the sole discretion of the Company, in consultation with the BRLM.

Illustration of Allotment to QIBs and Mutual Funds (“MF”)

A. Issue Details

Sr. No.	Particulars	Issue details
1.	Issue size	200 million equity shares
2.	Allocation to QIB (60%)	120 million equity shares
3.	Anchor Investor Portion	36 million equity shares
4.	Portion available to QIBs other than Anchor Investors [(2) minus (3)]	84 million equity shares
	Of which:	
	a. Allocation to MF (5%)	4.20 million equity shares
	b. Balance for all QIBs including MFs	79.8 million equity shares
3	No. of QIB applicants	10
4	No. of shares applied for	500 million equity shares

B. Details of QIB Bids

Sr. No.	Type of QIB bidders[#]	No. of shares bid for (in million)
1	A1	50

Sr. No.	Type of QIB bidders [#]	No. of shares bid for (in million)
2	A2	20
3	A3	130
4	A4	50
5	A5	50
6	MF1	40
7	MF2	40
8	MF3	80
9	MF4	20
10	MF5	20
	Total	500

[#] A1-A5: (QIB bidders other than MFs), MF1-MF5 (QIB bidders which are Mutual Funds)

C. Details of Allotment to QIB Bidders/ Applicants

(Number of equity shares in million)

Type of QIB bidders	Shares bid for	Allocation of 4.20 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of 79.80 million balance Equity Shares to QIBs (please see note 4 below)	Aggregate allocation to MFs
(I)	(II)	(III)	(IV)	(V)
A1	50	0	7.98	0
A2	20	0	4.00	0
A3	130	0	20.74	0
A4	50	0	7.98	0
A5	50	0	7.98	0
MF1	40	0.84	6.38	7.22
MF2	40	0.84	6.38	7.22
MF3	80	1.68	12.76	14.44
MF4	20	0.42	3.19	3.61
MF5	20	0.42	3.19	3.61
	500	4.20	79.80	36.10

Please note:

1. The illustration presumes compliance with the requirements specified in this Prospectus in the section titled “Issue Structure” beginning on page 688 of this Red Herring Prospectus.
2. Out of 84 million equity shares allocated to QIBs, 4.2 million (i.e. 5%) will be allocated on proportionate basis among 5 Mutual Fund applicants who applied for 200 million shares in QIB category.
3. The balance 79.80 million equity shares (i.e. 84 - 4.2 (available for MFs)) will be allocated on proportionate basis among 10 QIB applicants who applied for 500 million Equity Shares (including 5 MF applicants who applied for 200 million Equity Shares).

4. The figures in the fourth column titled “Allocation of balance 79.80 million equity shares to QIBs proportionately” in the above illustration are arrived as under:

- For QIBs other than Mutual Funds (A1 to A5)= No. of shares bid for (i.e. in column II) X $79.80 / 495.80$
- For Mutual Funds (MF1 to MF5)= {(No. of shares bid for (i.e. in column II of the table above) less Equity Shares allotted (i.e., column III of the table above)} X $79.80 / 495.80$
- The numerator and denominator for arriving at allocation of 84 million equity shares to the 10 QIBs are reduced by 4.2 million equity shares, which have already been allotted to Mutual Funds in the manner specified in column III of the table above.

Letters of Allotment or Refund Orders

The Company shall give credit to the beneficiary account with depository participants within two working days from the date of the finalisation of basis of allotment. Applicants residing at the centres where clearing houses are managed by the RBI, will get refunds through ECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. The Company shall ensure dispatch of refund orders, if any, of value up to Rs.1,500 by “Under Certificate of Posting”, and shall dispatch refund orders above Rs.1,500, if any, by registered post or speed post at the sole or first Bidder’s sole risk within 15 days of the Bid/ Issue Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of closure of Bid/ Issue.

Interest in case of delay in despatch of Allotment Letters or Refund Orders/ instruction to SCSB by the Registrar

The Company agrees that the allotment of Equity Shares in the Issue shall be made not later than 15 days of the Bid/ Issue Closing Date. The Company further agrees that it shall pay interest at the rate of 15% p.a. if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given in the disclosed manner within 15 days from the Bid/ Issue Closing Date.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by the Company, as a Refund Bank and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

UNDERTAKINGS BY THE COMPANY

The Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by the Company expeditiously and satisfactorily;
- That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within seven working days of finalisation of the basis of Allotment;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/ Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That the Promoters' contribution in full has already been brought in;
- That the certificates of the securities/ refund orders to the non-resident Indians shall be despatched within specified time;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.; and
- That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Withdrawal of the Issue

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

Any further issue of Equity Shares by the Company shall be in compliance with applicable laws.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

- All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;
- Details of all monies utilised out of Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilised;
- Details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;
- the utilisation of monies received under Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of the Company indicating the purpose for which such monies have been utilised; and

- the details of all unutilised monies out of the funds received under Promoters' contribution shall be disclosed under a separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.

ISSUE PROCEDURE FOR ASBA BIDDERS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. The Company or the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

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

ASBA Process

A Resident Retail Individual Investor shall submit his Bid through an ASBA Bid cum Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilised by the ASBA Bidder ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Bid Amount in the bank account specified in the ASBA Bid cum Application Form, physical or electronic, on the basis of an authorisation to this effect given by the account holder at the time of submitting the Bid. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchanges. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Bidders to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the BRLM.

ASBA Bid cum Application Form

ASBA Bidders shall use the ASBA Bid cum Application Form bearing the code of the Syndicate Member and/or the Designated Branch of SCSB, as the case may be, for the purpose of making a Bid in terms of the Red Herring Prospectus. ASBA Bidders are required to submit their Bids, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Bid cum Application form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for Bidding and blocking funds in the ASBA account held with SCSB, and accordingly registering such Bids. The ASBA Bidders can submit only one Bid option in the ASBA Bid cum Application Form which shall be at Cut-off Price.

Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form to the Designated Branch of the SCSB, the ASBA Bidder is deemed to have authorized the Company to make the necessary changes in the Red Herring Prospectus as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed colour of the ASBA Bid cum Application Form shall be white.

Who can Bid?

In accordance with the SEBI Regulations, only Resident Retail Individual Investor can submit their application through ASBA process to bid for the Equity Shares of the Company.

Maximum and Minimum Bid Size for ASBA Bidders

The ASBA Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum ASBA Bid cannot exceed 101,940,000 Equity Shares in order to ensure that the total Bid Amount blocked in respect of the ASBA Bidder does not exceed Rs. 100,000. The ASBA Bidders shall bid only at the Cut-off Price indicating their agreement to Bid and purchase Equity Shares at the final Issue Price as determined at the end of the Book Building Process.

Information for the ASBA Bidders:

- (a) The BRLM shall ensure that adequate arrangements are made to circulate copies of the Red Herring Prospectus and ASBA Bid cum Application Form to the SCSBs and the SCSBs will then make available such copies to investors applying under the ASBA process. Additionally, the BRLM shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the ASBA Bid cum Application Form. SCSBs shall make the same available on their websites.
- (b) ASBA Bidders, under the ASBA process, who would like to obtain the Red Herring Prospectus and/or the ASBA Bid cum Application Form can obtain the same from the Designated Branches of the SCSBs or the BRLM. ASBA Bidders can also obtain a copy of the abridged prospectus and/or the ASBA Bid cum Application Form in electronic form on the websites of the SCSBs.
- (c) The Bids should be submitted on the prescribed ASBA Bid cum Application Form if applied in physical mode. SCSBs may provide the electronic mode of Bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors.
- (d) ASBA Bid cum Application Forms should bear the code of the Syndicate Member and/or Designated Branch of the SCSB.
- (e) ASBA Bidders shall bid for Equity Shares only at the Cut-off Price, with a single bid option as to the number of Equity Shares.
- (f) ASBA Bidders shall correctly mention the bank account number in the ASBA Bid cum Application Form and ensure that funds equal to the Bid Amount are available in the bank account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch.
- (g) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Bid cum Application Form should be signed by the account holder as provided in the ASBA Bid cum Application Form.
- (h) ASBA Bidders shall correctly mention their DP ID and Client ID in the ASBA Bid cum Application Form. For the purpose of evaluating the validity of Bids, the demographic details of ASBA Bidders shall be derived from the DP ID and Client ID mentioned in the ASBA Bid cum Application Form.

- (i) ASBA Bidders shall not be allowed to revise their Bid and shall not bid under any reserved category.

Method and Process of Bidding

- (a) ASBA Bidders are required to submit their Bids, either in physical or electronic mode. ASBA Bidders submitting their Bids in physical mode should approach the Designated Branches of the SCSBs. ASBA Bidders submitting their Bids in electronic form shall submit their Bids either using the internet enabled bidding and banking facility of the SCSBs or such other electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors, and accordingly registering such Bids. Every Designated Branch of the SCSB shall accept Bids from all such investors who hold accounts with them and desire to place Bids through them. Such SCSBs shall have the right to vet the Bids, subject to the terms of the SEBI Regulations and Red Herring Prospectus.
- (b) The Designated Branches of the SCSBs shall give an acknowledgment specifying the application number to the ASBA Bidders as a proof of acceptance of the ASBA Bid cum Application Form. Such acknowledgment does not in any manner guarantee that the Equity Shares bid for shall be Allocated to the ASBA Bidders.
- (c) Each ASBA Bid cum Application Form will give the ASBA Bidder only one option to bid for the Equity Shares at the Cut-off Price i.e. at the cap price of the Price Band and specify the demand (i.e. the number of Equity Shares bid for) in such option. After determination of the Issue Price, the number of Equity Shares bid for by the ASBA Bidder at the Cut-off Price will be considered for allocation along with the Non-ASBA Retail Bidders who have bid for Equity Shares at or above the Issue Price or at Cut-off Price.
- (d) Upon receipt of the ASBA Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges.
- (e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.
- (f) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form. The Designated Branch shall thereafter enter the Bid details from the prescribed ASBA Bid cum Application Form, if submitted in physical mode, or the Bid information submitted through the electronic mode made available by the SCSBs, as the case may be, into the electronic bidding system of the Stock Exchanges and generate a Transaction Registration Slip (“TRS”). The TRS shall be furnished to the ASBA Bidder on request.
- (g) An ASBA Bidder cannot bid, either in physical or electronic mode, on another ASBA Bid cum Application Form or a non-ASBA Bid cum Application Form after bidding on one ASBA Bid cum Application Form, either in physical or electronic mode, has been submitted to the Designated Branches of SCSBs or uploaded by the ASBA Bidder, as the case may be. Submission of a second ASBA Bid cum Application Form or a Non-ASBA Bid cum Application Form to either the same or to another Designated Branch of the SCSB will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the Allocation or Allotment of Equity Shares in this Issue. **ASBA Bidders are cautioned that Bids for Equity Shares made in the Issue through the ASBA Bid cum Application Form cannot be revised.**

Bidding

- (a) The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the BRLM and advertised in all editions of the Economic Times in English language and Mumbai and New Delhi editions of the Nav Bharat Times in Hindi language at least two (2) working days prior to the Bid/ Issue Opening Date. The ASBA Bidders can submit only one Bid in the ASBA Bid cum Application Form, that is, at Cut-off Price with single option as to the number of Equity Shares.
- (b) The Company, in consultation with the BRLM reserves the right to revise the Price Band, during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two (2) days prior to the Bid/ Issue Opening Date and the Cap Price will be revised accordingly.
- (c) In case of revision in the Price Band, the Bid/Issue Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and also by indicating the change on the websites of the BRLM, SCSBs and at the terminals of the members of the Syndicate.
- (d) The Company in consultation with the BRLM, can finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation to, the ASBA Bidders.
- (e) ASBA Bidders agree that they shall purchase the Equity Shares at any price within the Price Band. In the event the Bid Amount is higher than the subscription amount payable, the ASBA Account shall be unblocked to the extent to such excess of Bid Amount over the subscription amount payable.
- (f) In case of an upward revision in the Price Band, announced as above, the number of Equity Shares bid for shall be adjusted downwards (to the previous multiple lot) for the purpose of allotment, such that no additional amount is required to be blocked in the ASBA Account and the ASBA Bidder is deemed to have approved such revised Bid at Cut-off Price.

Mode of Payment

Upon submission of an ASBA Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount, in the bank account maintained with the SCSB.

Bid Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The

balance amount, if any against the said Bid in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Bid Amount, as per the ASBA Bid cum Application Form submitted by the respective ASBA Bidders, would be required to be blocked in the respective ASBA Accounts until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Electronic registration of Bids by SCSBs

- (a) In case of ASBA Bid cum Application Forms, whether in physical or electronic mode, the Designated Branch of the SCSBs will register the Bids using the online facilities of the Stock Exchanges. SCSB shall not upload any ASBA Application Form in the electronic bidding system of the Stock Exchange(s) unless
 - (i) it has received the ASBA in a physical or electronic form; and
 - (ii) it has blocked the application money in the ASBA Account specified in the ASBA or has systems to ensure that Electronic ASBAs are accepted in the system only after blocking of application money in the relevant bank account opened with it.
- (b) The Stock Exchanges offer a screen-based facility for registering Bids for the Issue which will be available on the terminals of Designated Branches during the Bid/Issue Period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Designated Branches of the SCSBs shall upload the Bids till such time as may be permitted by the Stock Exchanges. ASBA Bidders are cautioned that high inflow of Bids typically received on the last day of the bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such Bids that are not uploaded may not be considered for allocation.
- (c) The aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges will be displayed online on the websites of the Stock Exchanges. A graphical representation of consolidated demand and price would be made available on the websites of the Stock Exchanges during the Bidding Period.
- (d) At the time of registering each Bid, the Designated Branches of the SCSBs shall enter the information pertaining to the investor into the online system, including the following details:
 - Name of the Bidder(s);
 - Application Number;
 - Permanent Account Number;
 - Number of Equity Shares Bid for;
 - Depository Participant identification No.; and
 - Client identification No. of the Bidder's beneficiary account.

In case of electronic ASBA, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchange(s).

- (e) A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. **It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches of the SCSBs.** The registration of the Bid by the Designated Branch of the SCSB does not guarantee that the Equity Shares bid for shall be Allocated to the ASBA Bidders.
- (f) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (g) It is to be distinctly understood that the permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company or the BRLM or the Designated Branches of the SCSBs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its management or any scheme or project of the Company.
- (h) The SCSB may reject the ASBA Bid, if the ASBA Account maintained with the SCSB as mentioned in the ASBA Bid cum Application Form does not have sufficient funds equivalent to the Bid Amount. Subsequent to the acceptance of the Bid by the Designated Branch, the Company would have a right to reject the Bids only on technical grounds.
- (i) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. In case of discrepancy of data between the BSE or NSE and the Designated Branches of the SCSBs, the decision of the Registrar, based on the physical records of the ASBA Bid cum Application Forms shall be final and binding on all concerned.

Build up of the book and revision of Bids

- (a) Bids registered through the Designated Branches of the SCSBs shall be electronically transmitted to the BSE or the NSE mainframe on a regular basis.
- (b) The book gets built up at various price levels. This information will be available with the BRLM and the Stock Exchanges on a regular basis.
- (c) ASBA Bidders shall not revise their Bids.
- (d) The SCSBs shall provide aggregate information about the numbers of ASBA Bid cum Application Forms uploaded, total number of Equity Shares and total amount blocked against the uploaded ASBA Bid cum Application Form and other information pertaining to the ASBA Bidders. The Registrar to the Issue shall reconcile the electronic data received from the Stock Exchanges and the information received from the SCSBs. In the event of any error or discrepancy, the Registrar to the Issue shall inform the SCSB of the same. The SCSB shall be responsible to provide the rectified data within the time stipulated by the Registrar to the Issue.
- (e) Only Bids that are uploaded on the online IPO system of the BSE and NSE shall be considered for allocation/ Allotment.

Price Discovery and Allocation

After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA process and which details are provided to them by the SCSBs with the Retail Individual Investor applied under the non ASBA process to determine the demand generated at different price levels. For

further details, refer to the section titled “Issue Procedure” beginning on page 693 of this Red Herring Prospectus.

Advertisement regarding Issue Price and Prospectus

The Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of CAN

- (a) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the Controlling Branches of the SCSBs, a list of the ASBA Bidders who have been allocated Equity Shares in the Issue. Investors should note that the Company shall endeavour to ensure that the demat credit of Equity Shares pursuant to Allotment shall be made on the same date to all investors in this Issue; and
- (b) The ASBA Bidders shall directly receive the CAN from the Registrar. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the ASBA Bidder.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalisation of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Bid, as the case may be.

Allotment of Equity Shares

- (a) The Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the bank account of the ASBA Bidders to the ASBA Public Issue Account on the Designated Date, to the extent applicable, the Company would ensure the credit of the Allotted Equity Shares to the depository accounts of all successful ASBA Bidders' within two working days from the date of Allotment.
- (b) Equity Shares will be issued, transferred and allotted only in the dematerialised form to the Allotees. Allotees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the applicable law.

GENERAL INSTRUCTIONS

Do's:

- (a) Check if you are a Resident Retail Individual Investor and eligible to Bid under ASBA process.
- (b) Ensure that you use the ASBA Bid cum Application Form specified for the purposes of ASBA process.

- (c) Read all the instructions carefully and complete the ASBA Bid cum Application Form (if the Bid is submitted in physical mode, the prescribed ASBA Bid cum Application Form is white in colour).
- (d) Ensure that your Bid is at the Cut-off Price.
- (e) Ensure that you have mentioned only one Bid option with respect to the number of equity shares in the ASBA Bid cum Application Form.
- (f) Ensure that the details of your Depository Participant and beneficiary account are correct and that your beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.
- (g) Ensure that your Bid is submitted at a Designated Branch of an SCSB, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Bankers to the Issue/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to the Company or Registrar or Lead Manager to the Issue.
- (h) Ensure that the ASBA Bid cum Application Form is signed by the account holder in case the applicant is not the account holder.
- (i) Ensure that you have mentioned the correct bank account No. in the ASBA Bid cum Application Form.
- (j) Ensure that you have funds equal to the number of Equity Shares Bid for at Cut-off Price available in the ASBA Account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSB.
- (k) Ensure that you have correctly checked the authorisation box in the ASBA Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form in your ASBA Account maintained with a branch of the concerned SCSB.
- (l) Ensure that you receive an acknowledgement from the Designated Branch of the concerned SCSB for the submission of your ASBA Bid cum Application Form.
- (m) Ensure that you have mentioned your Permanent Account Number (“PAN”) allotted under the I.T. Act.
- (n) Ensure that the name(s) and PAN given in the ASBA Bid cum Application Form is exactly the same as the name(s) and PAN in which the beneficiary account is held with the Depository Participant. In case the ASBA Bid is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the ASBA Bid cum Application Form.
- (o) Ensure that the demographic details are updated, true and correct, in all respects.

Don'ts:

- (a) Do not submit an ASBA Bid if you are not a Resident Retail Individual Investor.
- (b) Do not submit an ASBA Bid if you are applying under any reserved category.

- (c) Do not revise your Bid.
- (d) Do not Bid for lower than the minimum Bid size.
- (e) Do not Bid on another ASBA or Non-ASBA Bid cum Application Form after you have submitted a Bid to a Designated Branch of the SCSB.
- (f) Payment of Bid Amounts in any mode other than blocked amounts in the bank accounts maintained by SCSBs, shall not be accepted under the ASBA process.
- (g) Do not send your physical ASBA Bid cum Application Form by post; instead submit the same to a Designated Branch of the SCSB only.
- (h) Do not fill up the ASBA Bid cum Application Form such that the bid amount against the number of Equity Shares Bid for exceeds Rs. 100,000.
- (i) Do not submit the GIR number instead of the PAN Number.
- (j) Do not instruct your respective banks to release the funds blocked in the bank account under the ASBA process.

Bids by ASBA Bidders must be:

- (a) Made only in the prescribed ASBA Bid cum Application Form, which is white in colour if submitted in physical mode, or electronic mode.
- (b) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- (c) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the ASBA Bid cum Application Form.
- (d) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum of 101,940,000 Equity Shares such that the Bid Amount does not exceed Rs. 100,000.
- (e) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

ASBA Bidder's depository account and bank details

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM IN DEMATERIALISED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER, BENEFICIARY ACCOUNT NUMBER AND PAN IN THE ASBA BID CUM APPLICATION FORM. ASBA BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE ASBA BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. ADDITIONALLY, PAN IN THE ASBA BID CUM APPLICATION FORM SHOULD BE EXACTLY THE SAME AS PROVIDED WHILE DEPOSITORY ACCOUNT. IN CASE THE ASBA BID CUM APPLICATION FORM IS

SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA BID CUM APPLICATION FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, PAN, Depository Participant's name and identification number and beneficiary account number provided by them in the ASBA Bid cum Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the ASBA Bidders including address, ("Demographic Details"). Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Bid cum Application Form.

As these Demographic Details would be used for all correspondence with the ASBA Bidders they are advised to update their Demographic Details as provided to their Depository Participants.

By signing the ASBA Bid cum Application Form, the ASBA Bidder is deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

CAN/Allocation advice and letters intimating unblocking of bank account of the respective ASBA Bidder would be mailed at the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/Allocation advice or letters intimating unblocking of bank account may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither of the Designated Branches of the SCSBs, the members of the Syndicate, or the Company shall be liable to compensate the ASBA Bidder for any losses caused to the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such Bids are liable to be rejected.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

Payment mechanism under ASBA

The ASBA Bidders shall specify the bank account number in the ASBA Bid cum Application Form and the SCSB shall block an amount equivalent to the application money in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/rejection of the ASBA Bid or receipt of instructions from the Registrar to the Issue to unblock the Bid Amount.

In the event of withdrawal or rejection of Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the Controlling Branch of the SCSB to unblock the application money in the relevant bank account. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

ASBA Bids under Power of Attorney

In case of ASBA Bids made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Bid cum Application Form. Failing this, the Company, in consultation with the BRLM, reserves the right to reject such ASBA Bids.

The Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Bid cum Application Form, subject to such terms and conditions that the Company, in consultation with the BRLM may deem fit.

OTHER INSTRUCTIONS

Withdrawal of ASBA Bids

In case an ASBA Bidder wants to withdraw the ASBA Bid cum Application Form during the Bid/Issue Period, the ASBA Bidder shall submit the withdrawal request to the SCSB, which shall do the necessary, including deletion of details of the withdrawn ASBA from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account.

In case an ASBA Bidder wants to withdraw the ASBA cum Application Form after the Bid Closing date, the ASBA Bidder shall submit the withdrawal request to the Registrar to the Issue before finalization of Basis of Allotment. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file. The instruction for and unblocking of funds in the relevant bank account, in such withdrawals, shall be forwarded by the Registrar to the Issue to the SCSB on finalization of the Basis of Allotment.

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Bids

An ASBA Bidder should submit only one Bid for the total number of Equity Shares desired. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are described in “*Issue Procedure - Multiple Bids*” on page 712 of Red Herring Prospectus.

Permanent Account Number

For details, see the section titled “*Permanent Account Number or PAN*” on page 713 of this Red Herring Prospectus.

Right to Reject ASBA Bids

The Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the Bidder’s bank account, the respective Designated Branch ascertains that sufficient funds are not available in the Bidder’s bank account maintained with the SCSB. Subsequent to the acceptance of the ASBA Bid by the SCSB, the Company would have a right to reject the ASBA Bids only on technical grounds.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Bid cum Application Form does not match with one available in the depository’s database, such ASBA Bid shall be rejected by the Registrar to the Issue.

GROUNDNS FOR TECHNICAL REJECTIONS UNDER THE ASBA PROCESS

In addition to the grounds listed under “Grounds for Rejections” on page 713 of this Red Herring Prospectus, applications under the ASBA process are liable to be rejected on, *inter alia*, the following technical grounds:

1. Amount mentioned in the ASBA Bid cum Application Form does not tally with the amount payable for the value of Equity Shares Bid for;
2. Bids at a price other than at the Cut-off Price;
3. Age of first Bidder not given;
4. Bid made by categories of investors other than Resident Retail Individual Investors;
5. Bids by persons not competent to contract under the Indian Contract Act, 1872, including minors and persons of unsound mind;
6. Authorisation for blocking funds in the ASBA Bidder’s bank account not ticked or provided;
7. ASBA Bids accompanied by stockinvest/ money order/ postal order/ cash;
8. Signature of sole and/or joint Bidders missing in case of ASBA Bid cum Application Forms submitted in physical mode;
9. ASBA Bid cum Application Form does not have the stamp of the SCSB and/or a member of the Syndicate;
10. ASBA Bid cum Application Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Bid cum Application Form and the Red Herring Prospectus;
11. Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account; and
12. If the ASBA Bid in the Issue is revised.

Bidders are advised that ASBA Bids not uploaded in the electronic book of the Stock Exchanges, due to any of the grounds mentioned above, would be rejected.

COMMUNICATIONS

All future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First ASBA Bidder, ASBA Bid cum Application Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Bid cum Application Form, name and address of the Designated Branch of the SCSB where the ASBA Bid was submitted, bank account number in which the amount equivalent to the Bid amount was blocked and a copy of the acknowledgement slip. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or willful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held. The

Company, the BRLM, the Syndicate Members and the Registrar accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI Regulations.

ASBA Investors can contact the Compliance Officer, the Designated Branch of the SCSB where the ASBA Bid cum Application Form was submitted, or the Registrar to the Issue in case of any pre- or post-Issue related problems such as non-receipt of credit of Allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

Disposal of Investor Grievances

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Impersonation

For details, see section titled “*Issue Procedure - Impersonation*” on page 718 of this Red Herring Prospectus.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

The Company undertakes that:

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date; and
- Instructions for unblocking of the ASBA Bidder’s Bank Account shall be made within 15 days from the Bid/Issue Closing Date.

Basis of Allocation

Bids received from ASBA Bidders will be considered at par with Bids received from non-ASBA Bidders. The basis of allocation to such valid ASBA and non-ASBA Bidders will be that applicable to Retail Individual Bidders. For details, see section titled “*Issue Procedure- Basis of Allotment*” on page 718 of this Red Herring Prospectus.

Method of Proportionate basis of allocation in the Issue

ASBA Bidders, along with non-ASBA Bidders, will be categorized as Retail Individual Bidders. No preference shall be given vis-à-vis ASBA and non-ASBA Bidders.

Undertaking by the Company

In addition to the undertakings described under “*Issue Procedure - Undertaking by the Company*”, with respect to the ASBA Bidders, the Company undertakes that adequate arrangement shall be made to consider ASBA Bidders similar to other Bidders while finalizing the basis of allocation.

Utilisation of Issue Proceeds

The Board has provided certain certifications with respect to the utilization of Issue Proceeds. For details, see the section titled “Issue Procedure - Utilisation of Issue Proceeds” on page 724 of this Red Herring Prospectus.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment limit is allowed up to 100% under automatic route in the Company.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of the Company's post-Issue issued capital (i.e. 10% of Equity Shares). In respect of an FII investing in the equity shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the Company's total issued capital or 5% of its total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FII holding in the Company cannot exceed 24% of its total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. The shareholders of the Company through their resolution dated July 4, 2009 approved investment by FIIs, including their sub-accounts up to 100% of the paid-up equity share capital of the Company.

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

Transfers of equity shares previously required the prior approval of the FIPB. However, vide a RBI circular dated October 4, 2004 issued by the RBI, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (FDI) Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (1) in the United States to institutions that are both (A) "qualified institutional buyers" as defined in Rule 144A and (B) "qualified purchasers" as defined in the U.S. Investment Company Act, and (2) outside the United States to non-US persons in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning given to such terms in the Articles of Association of the Company.

Pursuant to Schedule II of the Companies Act and the DIP Guidelines, the main provisions of the Articles of Association of the Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares/debentures and/or on their consolidation/splitting are detailed below:

Preliminary

The preliminary states that,

Subject to the provisions contained in these Articles, the regulations contained in Table A shall apply to the Company, except insofar as they are embodied in the following Articles, which shall be the regulations for the management of the Company.

Shares

Article 4 provides that,

The authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The paid up capital of the Company shall not be less than Rs. 5,00,000/- (Rupees Five Lakh Only).

Article 5 provides that,

Subject to the provisions of Section 80 of the Companies Act, 1956 and the provisions of these Articles the Company may issue preference shares, which are or at the option of the Company are liable to be redeemed and/or converted into equity share capital, on such terms and in such manner and time, as the resolution authorising such issue shall prescribe.

Article 9 provides that,

Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Article 11 provides that,

Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of, shares of the Company. The Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee, security or otherwise any financial assistance for the purpose of or in connection with any purchase of or subscription for any shares in the Company.

Article 12 provides that,

Subject to the provisions of section 77A, 77AA and 77B and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

Increase and reduction of capital

Article 23 provides that,

The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

Article 26 provides that,

Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the then existing capital of Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, voting, surrender and otherwise.

Article 28 provides that,

Subject to the provisions of sections 100 to 103 of the Act, the Company may, from time to time in any manner, by special resolution and subject to any consent required under sections 100 to 103 of the Act, reduce:

- a. its share capital
- b. any capital redemption reserve
- c. any share premium account.

Alternation of Share capital

Article 30 provides that,

The Company, by ordinary resolution may, from time to time:

- a) consolidate and divide all or any of its shares into shares of larger amount than its existing share.
- b) Sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled.

Variation of shareholders rights

Article 32 provides that,

If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107 of the Act, whether or not the Company is being wound up, be modified, commuted, affected, abrogated, varied or dealt with by the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of three fourths of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to General Meeting shall

mutatis mutandis apply but so that necessary quorum shall be five members or all the members holding or represented by proxy of the entire issued share of the class in the question.

Further issue of shares

Article 18 provides that,

1. Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, which ever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the un-issued capital or out of the increased share capital then:
 - (a) such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - (b) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days from the date of the offer within which the offer if not accepted will be deemed to have been declined.
 - (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner and to such person(s) as they may think, most beneficial to the Company.

Article 19 provides that,

Notwithstanding anything contained in clause 18 thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (18) hereof) in any manner whatsoever.

- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
- (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

Article 20 provides that,

Nothing in sub-clause (c) of clause 18 hereof shall be deemed:

- (a) to extend the time within which the offer should be accepted; or
- (b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Article 21 provides that,

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

- (i) to convert such debentures or loans into shares in the Company: or
- (ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf: and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any Institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

Share Certificates

Article 33 provides that,

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up there on and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder..

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

Nothing contained herein shall apply to transfer of a security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Article 35 provides that,

If any certificate be worn out, defaced, mutilated or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the each thereof for endorsement of transfer.

Provided that notwithstanding what is slated above the Board shall comply with such Rules or Regulation or requirement of any stock exchange or the Rules made under the Securities Contract Regulations Act, 1956 or the Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

Shares at the disposal of Directors

Article 49 provides that,

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares. Provided that option or right to call on shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

Calls

Article 37 provides that,

The Board may, from time to time, subject to terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. Each member shall pay the amount of every call so made on him to the persons and the times and places appointed by the Board, provided that option or right to make call on shares shall not be given to any person except with the sanction of the Company in a General Meeting. A call may be made payable by installment and be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of Board.

Article 40 provides that,

If the sum payable of any call or installment be not paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at such rate not exceeding 18% (Eighteen percent) per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine from time to time. The Directors may in their absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such call or installment.

Payment in anticipation of call may carry interest

Article 41 provides that,

The Board may, if it thinks fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares hold by him beyond the sums actually called for and upon the amount so paid or satisfied in advances, or so much thereof as from time to time exceeds the amount of the calls than made upon the shares in respect of which such advance has been made, the Company may pay interest provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Company may pay interest at such rate not exceeding 18% (Eighteen) or as determined by the Board from time to time unless the Company in General Meeting shall otherwise direct.

Article 42 provides that,

The members shall not be entitled to any voting rights in respect of the moneys so paid by them unless the same would but for such payment, become presently payable.

Forfeiture of shares

Article 50 provides that,

If a member fails to pay any sum payable in respect of any call or any installment of a call, on or before the day appointed for payment thereof, the Board may at any time there after during such time as any part of the said call or installment remains unpaid, serve a notice on such member requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that they may have been incurred by the Company by reason of such non-payment.

Article 54 provides that,

Any share so forfeited shall be deemed to be property of the Company, and may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

Article 55 provides that,

The Board may at any time before any share so forfeited shall have been sold or otherwise disposed off, annul the forfeiture upon such terms and conditions, as it thinks fit.

Article 56 provides that,

- i) A person whose shares have been forfeited shall cease to be member in respect of forfeited shares, but shall, notwithstanding the forfeiture, remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares.
- ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- iii) The forfeiture of a share shall involve the extinction of all interest in and also for all claims and demands against the Company in respect of the shares and all other rights, incidental to the share except any such of those rights as by these Articles are expressly saved.

Company's lien on shares

Article 63 provides that,

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares subject to section 205A of the Act. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any on such shares. The Directors may, at any time declare any share wholly or in part to be exempt from the provisions of this clause.

Transfer and Transmission

Article 68 provides that,

The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Save as provided in Section 108 of the Act and the provisions of the Articles, no transfer of shares shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 108 of the Act. The transferor shall be deemed to remain a member in respect of such shares until the name of the transferee is entered in the Register in respect thereof. The signature of one credible witness who shall add his address shall duly attest each signature to such transfer. Provided, that, where on application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as the Board may think fit so as to indemnify the Company.

Article 74 provides that,

Subject to the provisions of Section 111A of the Act, these Articles and other applicable provision of the Act or any other law for the time being in force the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise to register or acknowledge the transfer of or transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

Article 71 provides that,

No fee shall be charged for transfer of shares/ debentures or for effecting transmission or for registering any letters of probate, succession certificate, letters of administration certificate of death or marriage, power of attorney and similar other documents.

Borrowing powers

Article 85 provides that,

The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property (both movable and immovable) of the Company both present and future including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of any particular class or classes of business.

Conversion of shares into stock

Article 61 provides that,

The Company may, by ordinary resolution:

- i) convert any paid-up shares into stock; and
- ii) reconvert any stock into paid-up shares of any denomination.

Article 62 provides that,

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Proceedings at general meetings

Article 95 provides that,

In addition to any other meetings, a General Meeting of the Company shall be held within such interval as specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an 'Annual General Meeting' and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extra Ordinary General Meeting.

Article 96 provides that,

The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum pursuant to a request of the Shareholders as above, the Directors present in India may call an Extra Ordinary General Meeting, in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

Article 97 provides that,

Notwithstanding the provisions of Article 96 above, no business shall be transacted at General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to commence business. Subject to the provisions of the Articles, five members present in person shall be the quorum for the meeting of the Company. No business shall be transacted at any General Meeting unless the requisite quorum shall be present throughout the meeting.

Article 99 provides that,

The Chairman of the Board shall take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes, or is unwilling to act, or if any of the Directors present decline to take the chair, then the members present shall choose one of their members being a member entitled to vote to be the Chairman of the meeting.

Article 103 provides that,

At any General Meeting unless a poll is demanded before or on the declaration of the result of the voting on any resolution and on the show of hands demanded by the Chairman or by members holding not less than one-tenth of the total voting power in respect of the resolution, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes to the proceedings of the meeting of the Company shall be evidence of that fact.

Votes of Members

Article 105 provides that,

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- a) on a show of hands, every member present in person, shall have one vote, and
- b) on a poll, the voting rights of Members shall be as laid down in Section 87 of the Act

Article 109 provides that,

If any Member were unsound mind he may vote whether on show of hands or at a poll by his committee curator bonis or other legal curator and such last mentioned persons may give their vote by proxy on a poll. If any Member is a minor, his guardian may give the vote in respect of his share. If more than one person claim to exercise the right of vote under this clause, the Chairman of the Meeting may select in his absolute discretion any one person and will accept his vote.

Article 114 provides that,

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

Article 115 provides that,

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the proxy was executed or transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Chairman at the office before the commencement of the Meeting provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Article 116 provides that,

Every instrument appointing a special proxy shall, as nearly as circumstances admit, be in any of the forms as set out in Schedule IX to the Act or a form as near thereto as circumstances admit.

Directors

Article 119 provides that,

- a) The number of Directors of the Company shall be not more than twelve (maximum).
- b) The first Directors of the Company were:
 - 1. Mr. Sunil Kumar
 - 2. Mr. Virendra Kumar Goel
 - 3. Mr. Pankaj Gian Chand Bansal

Article 124 provides that,

Subject to the provisions of Section 313 of the Act or any statutory modification thereof, the Board shall be entitled to nominate a person to act as an alternate director for such director during the latter's absence for a period of not less than three months from the State in which meetings of the Directors are ordinarily held and the other shareholders shall vote in order to give effect to such appointment and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly but he shall not be required to hold any qualification shares, if any, and shall 'ipso facto' vacate his office if and when the original Director returns to the State in which meetings of the Board are ordinarily held or if the original director vacates his office as director.

Article 127 provides that,

In addition to the fee payable to the Directors under Article 126 hereof, the Directors may be paid reasonable travelling, hotel and other expenses in attending and returning from the meetings of the Board of Directors or any Committee thereof or in connection with the business of the Company as decided by the Board.

Article 128 provides that,

Subject to Section 198, 309, 310 and 314 of the Act, if any Director or Directors being willing shall be called upon to undertake and /or perform extra professional or other services or to make any special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention to the whole of or any part of the Business of the Company, the Board may remunerate such Director.

Article 130 provides that,

Subject to the approval of the Board of Directors, a Director of the Company may be or become a Director of any company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise and no such directors shall be accountable for any benefits received as a Director or member of such company.

Article 131 provides that,

Subject to the fulfillment of the requirements of the provisions of Sections 297 to 301 of the Act, a Director shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company and any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be void, and any Director so contracting or being such member so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding this office or of the fiduciary relation thereby established.

Proceedings at meetings

Article 135 provides that,

- a) The Directors shall meet together at least once every three months.
- b) Any Director may call a meeting of the Board of Directors.
- c) Subject to the provisions of Section 316, 372A(2) and 386 of the Act and the provisions of these Articles, questions arising at any meeting of the Directors shall be decided by a majority of votes with the consent of the Directors nominated by either Investor.

Managing/ Whole Time Directors

Article 148 provides that,

The Company by ordinary resolution or the Board of Directors may, subject to the provisions of sections 268, 269 and 314 and schedule XIII of the Act, from time to time appoint one or more of the Directors to be Managing Director(s) or other Whole time Director(s) of the Company, for a term not exceeding five years at a time and may from time to time (subject to the provisions of any contract between him or them and the Company) remove him or them from office by following the statutory procedures and appoint another or others in his or their place or places.

Article 149 provides that,

Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director or whole-time Director shall in addition to the usual remuneration payable to him as a director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both, or in any other manner and extent otherwise determined. The Remuneration of Managing Director / whole time Director shall be deemed to accrue from day to day.

Dividends

Article 161 provides that,

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the Members in the proportion of the amount of capital paid or credited as paid up on the shares held by them respectively.

Article 162 provides that,

The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Article 165 provides that,

The Directors, if in their opinion the position of the Company justifies, may from time to time, without the sanction of a General Meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates, which may be differing from class to class. When declaring such dividend they should satisfy themselves that the preference shares, which have a prior claim in respect of payment of dividend, should have their entire rated dividend at the time of final preparation of the accounts of the period

Article 166 provides that,

No members shall be entitled to receive payment of any dividend or interest in respect of his share or shares whilst any money be due or owing from him as is presently payable to the Company in respect of such share or shares otherwise on account of any debts, liabilities or engagements of the members of the Company either alone or jointly with any other person or persons and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company Subject to Section 205 A of the Act.

Capitalisation

Article 158 provides that,

- (1) The Company in General Meeting may, upon the recommendation of Board, resolve:
 - a) To capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account or otherwise available for distribution and
 - b) That such sum be accordingly set free for distribution in the manner specified in sub-clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-clause (3) below, either in or towards:
 - a) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - b) Paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid or,
 - c) Partly in the way specified in (i) and partly in that specified on (ii) above.
- (3) A share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issue to the members of the Company as fully paid bonus shares or for any other purpose specified in Section 78 of the Act.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Article 159 provides that,

- 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any; and
 - b) Generally do all acts and things required to give effect thereto.
- 2) The Board shall have full power:
 - a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as to thinks fit, in the case of shares becoming distributable in fractions and;
 - b) To authorize any person to enter, on behalf of the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

Books and Documents

Article 180 provides that,

The Directors shall from time to time, subject to the provisions of sections 163, 209 and 209 A of the Act, determine whether and to what extent and at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection allowed by the Act, shall be kept open for the inspection of the members. Till decided otherwise by the Board, such documents and registers shall be kept open for inspection to the persons entitled thereto between 11 A.M. and 1 P.M. on all working days. No member (not being a Director) shall have any right to inspection of any account or book or document of the Company except as conferred by law or by Act or authorised by the Directors or by resolution of the Company in General Meeting and no member, not being a director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process used by the Company.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following Contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These Contracts, copies of which have been attached to the copy of this Red Herring Prospectus, delivered to the Registrar of Companies, National Capital Territory of Delhi and Haryana for registration and also the documents for inspection referred to hereunder, may be inspected at the registered office of the Company from 10.00 am to 4.00 pm on working days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts of the Company

1. Share Subscription Agreement between the Company, IBREL, FIM Limited and LNM India Internet Ventures Limited dated February 12, 2008.
2. Shareholders' Agreement amongst the Company, IBREL, FIM Limited, LNM India Internet Ventures Limited, IPSL, Mr. Rajiv Rattan, Mr. Sameer Gehlaut and Mr. Saurabh K. Mittal dated February 12, 2008.
3. Letter dated July 3, 2009
4. Power Purchase Agreement between Chhattisgarh State Electricity Board and Indiabulls CSEB Bhaiyathan Power Limited dated October 13, 2008.
5. Share Subscription Agreement between Chhattisgarh State Electricity Board and Indiabulls CSEB Bhaiyathan Power Limited dated October 13, 2008.
6. Assistance and Operator Agreement between Chhattisgarh State Electricity Board and Indiabulls CSEB Bhaiyathan Power Limited dated October 13, 2008.
7. Deed of Adherence between Indiabulls CSEB Bhaiyathan Power Limited and Chhattisgarh State Power Generation Limited dated August 20, 2009.
8. Consortium Agreement between the Company, Sunflag Iron and Steel Company Limited, Indiabulls Power Generation Limited and IBREL dated December 30, 2007 and addendum agreement to the Consortium Agreement dated January 5, 2008.
9. Memorandum of Understanding between the Company and Maharashtra State Electricity Distribution Company Limited dated April 29, 2009
10. Power Purchase Agreement between the Company and the Tata Power Trading Company Limited dated June 5, 2009
11. Letter of award issued by the Company to EPIL dated June 25, 2009 for offshore supply contract
12. Letter of award issued by EPIL to SEPCO on July 1, 2009 for offshore supply contract
13. Letter of award issued by the Company to SEPCO on July 1, 2009 for offshore services contract
14. Letter of award issued by the Company to SEPCO on July 1, 2009 for onshore works contract
15. Agreement to lease between Indiabulls Realtech Limited and IBREL dated February 9, 2009
16. Sanction letter dated March 3, 2009 issued by the Power Finance Corporation Limited for loan of Rs. 10,000 million in respect of Amravati Power Project – Phase I, Maharashtra.

17. Sanction letter dated April 17, 2009 issued by the Rural Electrification Corporation Limited for loan of Rs. 9,750 million in respect of Amravati Power Project – Phase I, Maharashtra.
18. Sanction letter dated April 16, 2009 issued by the Indian Bank for loan of Rs. 3,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
19. Sanction letter dated May 12, 2009 issued by the Bank of India for loan of Rs. 5,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
20. Sanction letter dated May 12, 2009 issued by the United Bank of India for loan of Rs. 2,500 million in respect of Amravati Power Project – Phase I, Maharashtra.
21. Sanction letter dated May 11, 2009 issued by the Punjab National Bank for loan of Rs. 5,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
22. Sanction letter dated May 19, 2009 issued by the Central Bank of India for loan of Rs. 3,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
23. Sanction letter dated May 28, 2009 issued by the Canara Bank for loan of Rs. 3,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
24. Sanction letter dated June 4, 2009 issued by the State Bank of Bikaner and Jaipur for loan of Rs. 1,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
25. Sanction letter dated May 30, 2009 issued by the Dena Bank for loan of Rs. 1,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
26. Sanction letter dated June 27, 2009 issued by the Life Insurance Corporation of India for a loan of Rs. 3,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
27. Sanction letter dated June 22, 2009 issued by the State Bank of Travancore for a loan of Rs. 1,500 million in respect of Amravati Power Project – Phase I, Maharashtra.
28. Sanction letter dated June 18, 2009 issued by the State Bank of India for loan of Rs. 9,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
29. Sanction letter dated June 24, 2009 issued by the Syndicate Bank for a loan of Rs. 2,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
30. Sanction letter dated July 4, 2009 issued by UCO Bank for a loan of Rs. 3,500 million in respect of Amravati Power Project – Phase I, Maharashtra.
31. Sanction letter dated July 1, 2009 issued by the Union Bank of India for loan of Rs. 3,000 million in respect of Amravati Power Project – Phase I, Maharashtra.
32. Commitment letter dated July 14, 2009 issued by Axis Bank of India Limited for underwriting rupee term loan of Rs. 34,000 million in respect of the Nashik Power Project.

Material Contracts to the Issue

1. Engagement letter dated July 14, 2009 from the Company appointing the BRLM.
2. Memorandum of Understanding between the Company and the BRLM dated July 14, 2009.
3. Memorandum of Understanding between the Company and the Registrar to the Issue dated July 10, 2009.

4. Escrow Agreement dated [●] between the Company, the BRLM, the Escrow Banks and the Registrar to the Issue.
5. Syndicate Agreement dated [●] between the Company, the BRLM, and the Syndicate Members.
6. Underwriting Agreement dated [●] between the Company, the BRLM and the Syndicate Members.
7. Letter dated September 26, 2009 from Punjab National Bank accepting appointment to act as the Monitoring Agency.
8. Stabilisation Agreement dated July 14, 2009 and addendum thereto dated September 29, 2009 between the Company, the Green Shoe Lender and the Stabilising Agent.

Material Documents

1. The Memorandum and Articles of Association as amended from time to time.
2. The certification of incorporation of the Company.
3. Board resolution and Shareholders' resolution dated June 10, 2009 and July 4, 2009, respectively authorising the Issue and Green Shoe Option.
4. Board and Shareholders' resolutions dated June 10, 2009 and July 4, 2009, respectively in relation to the appointment of Whole-time Directors.
5. Auditor's report dated September 26, 2009 on the restated, consolidated and unconsolidated financial statements of the company by Ajay Sardana Associates, Chartered Accountants.
6. Statement of Tax Benefits dated September 26, 2009 by Ajay Sardana Associates, Chartered Accountants.
7. Consent of Ajay Sardana Associates, Chartered Accountants, Auditors of the Company for inclusion of their report on restated financial statements in the form and context in which they appear in the Red Herring Prospectus.
8. Copies of annual reports of the Company for the last five financial years.
9. Consents of Auditors, Bankers to the Company, Bankers to the Issue, BRLM, Registrar to the Issue, Domestic Legal Counsel to the Company, International Legal Counsel to the Underwriter, Directors of the Company, Company Secretary and Compliance Officer, as referred to, in their respective capacities.
10. IPO Grading report dated September 30, 2009 by CRISIL Limited.
11. Due Diligence certificate from the BRLM dated July 15, 2009.
12. Initial initial listing applications dated July 16, 2009 filed with BSE and NSE respectively.
13. In-principle listing approval dated August 14, 2009 and August 24, 2009 from BSE and NSE respectively.
14. SEBI Observation Letter CFD/DIL/ISSUES/SP/VG/177957/2009 dated September 24, 2009.

15. Response letter from the BRLM dated September 29, 2009 to the SEBI Observation Letter CFD/DIL/ISSUES/SP/VG/177957/2009 dated September 24, 2009.
16. Tripartite Agreement between NSDL, the Company and the Registrar dated July 3, 2009.
17. Tripartite Agreement between CDSL, the Company and the Registrar dated July 9, 2009.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 1956, and the guidelines issued by the Government of India or the guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made thereunder or regulations issued, as the case may be. We certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company

Mr. Sameer Gehlaut

Brigadier Labh Singh Sitara

Mr. Rajiv Rattan

Mr. Prem Prakash Mirdha

Mr. Saurabh K. Mittal

Mr. Shamsher Singh Ahlawat

Mr. Sanjay Bakliwal, *Head Finance*

Date: October 1, 2009

Place: New Delhi



CONFIDENTIAL

Ref.: IBPL \ VR \ 16-09-09 \ 27

Dated: September 30, 2009

Mr. Sanjay Bakliwal,
Head, Finance
Indiabulls Power Limited.
Indiabulls House
448-451, Udyog Vihar
Phase V, Gurgaon-122001

Dear Mr. Sanjay,

**Ref: CRISIL IPO Grading for the Initial Public Offer of Equity Shares
of
Indiabulls Power Limited**

We refer to your request for an IPO Grading and the Grading Agreement for the captioned equity issue.

CRISIL has, after due consideration, assigned a **CRISIL IPO Grade "3/5"** (pronounced "three on five") to the captioned equity issue. This grade indicates that the fundamentals of the Issue are average relative to other listed equity securities in India.

The assigned grade is a one time assessment valid for a period of 60 Calendar days only from the date of this letter. In the event of your company not opening the captioned issue within a period of 60 days from the above date, or in the event of any change in the size/structure of the issue, a fresh letter of revalidation from CRISIL shall be necessary.

As per our Grading Agreement, CRISIL shall disseminate the assigned Grade through its publications and other media once the company agrees to the same.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Chetan Majithia
Head, Equities – CRISIL Research

Vishal Rampuria
Analyst, Equities – CRISIL Research

A CRISIL IPO Grading is a one-time assessment and reflects CRISIL's current opinion on the fundamentals of the graded equity issue in relation to other listed equity securities in India. A CRISIL IPO Grading is neither an audit of the issuer by CRISIL nor is it a credit rating. Every CRISIL IPO Grading is based on the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the grading is based. A CRISIL IPO Grading is not a recommendation to buy / sell or hold the graded instrument; it does not comment on the issue price, future market price or suitability for a particular investor.

CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of CRISIL IPO Gradings. For information on any IPO grading assigned by CRISIL, please contact 'Client Servicing' at +91-22-66913561, or via e-mail: clientservicing@crisil.com.

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Indiabulls Power Ltd.

CRISIL IPO Grade 3/5 (average)

September 30, 2009

Grade

CRISIL IPO Grade '3/5': The grade indicates that the fundamentals of the issue are average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals

Media Contact:	Analytical Contacts:	Client- servicing Contact:
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Issue Details

Shares offered to public	390,700,000 (including The Green Shoe Option)
As per cent of post issue equity	19.06 per cent
Object of the Issue	Equity funding for Amravati Phase I and Nashik Power Project
Amount proposed to be raised	Rs 20,000 Mn
Price Band	Not available
Lead managers	Morgan Stanley India Company Private Ltd

Company Background

Indiabulls Power Ltd. (IBPL) is a part of the Indiabulls Group. In order to capture opportunities in the power sector, IBPL has been established as a vehicle for the group to develop, construct and operate power generation projects. The company was incorporated on October 8, 2007. Indiabulls Real Estate is the company's promoter and holds a 71.43 per cent stake while the balance stake is held by LNM Group and FIM.

Grading Highlights

Business Prospects

- The power sector in India holds strong industry prospects. A high base load deficit of 11 per cent coupled with the economic growth of the country is expected to lead to higher demand for power. Demand is expected to grow at a CAGR of 7.8 per cent and the base load deficit is expected to come down to 5.0-5.2 per cent by 2013-14
- IBPL is currently executing five power projects: 1,320 MW Amravati Power Project – Phase I, 1,335 MW Nashik Power Project, 1,320 MW Bhaiyathan Power Project, 1320 MW Amravati Power Project – Phase II and 1320 MW Chhattisgarh Power Project. The first three projects are relatively at advanced stage of implementation
- IBPL has obtained most of the regulatory approvals for three of its projects under execution i.e. 1,320 MW Amravati Power Project – Phase I, 1,335 MW Nashik Power Project and 1,320 MW Bhaiyathan Power Project. It already has coal linkages / captive mines for these three projects and the Boiler, turbine and generator (BTG) equipment supply contract has been awarded to Chinese manufacturers for two projects. CRISIL Research believes that the projects face moderate risk
- However, the company is yet to sign the offtake agreement for its Amravati Phase I and Nashik projects. In respect of Amravati Phase I project, IBPL has signed a 1000 MW PPA with Tata Power Trading Company Limited to arrange for back to back agreement

Financial Performance

- The power business is expected to supply stable cash flows to the company once the projects commence generation in 2011-12 as per the Company schedule.
- The company expects to sell 75 per cent of the power generation via a long-term power purchase agreement (PPA) and balance through merchant sales route
- The projects are expected to be funded through a debt to equity (D/E) mix of 75:25. The company has achieved the financial closure for the Amravati Phase I project, and attained commitment for significant portion of the debt requirement for the Nashik project. However, IBPL is yet to tie-up funds for the Bhaiyathan power project
- IBPL plans to fund the equity portion of Amravati – Phase I and Nasik projects through the IPO proceeds while Bhaiyathan project would be funded through current available funds with the company. Amravati – Phase II and Chattisgarh are currently in the initial phase of development and their equity portion will be to be funded through internal cash accruals of the company. However, if required the company may raise fresh equity to fund these projects
- Poor health of the SEB's (State Electricity Board) may impact financial of the company as the company would be mainly selling power to them

Management Capabilities

- Indiabulls Group is new in the power sector.
- However, IBPL has put together an execution team which has a rich experience in the power sector

Corporate Governance

- The Board conforms to the minimum requirements of composition w.r.t independent directors.
- The independent directors of IBPL present a varied mix of experience. However, the independent directors do not have experience in the power sector. As per CRISIL Research's assessment, the level of engagement of the independent directors with company's proposed business could be stronger.
- While the group has several business interests, there appears to be no business conflict for IBPL with other group companies.

Detailed Grading Rationale**Overall Grading Summary (CRISIL IPO Grade 3/5)**

To arrive at the overall grade, CRISIL has considered the following parameters:

- Business prospects and financial performance
- Management capability
- Corporate governance

CRISIL has assigned a CRISIL IPO Grade ‘3/5’ (pronounced ‘three on five’) to the proposed Initial Public Offer of Indiabulls Power Ltd. The grade indicates that the fundamentals of the issue are average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The offer price for the issue may be higher or lower than the level justified by its fundamentals. The grade is not a recommendation to buy / sell or hold the graded instrument, the graded instrument’s future market price or its suitability for a particular investor.

The grading assigned reflects CRISIL’s view that the current power deficit scenario coupled with India’s sustained economic growth will fuel power demand, creating ample business opportunities for companies like IBPL. The grading also reflects the strong track record of the Indiabulls Group along with its ability to efficiently raise funds. However, the grading is tempered by the fact that IBPL has no prior experience in the power sector. Further, the grading demonstrates that power generators in India will have to depend on state electricity boards (SEB) for offtake over the long-term and constrained capacity of the transmission facility for power evacuation. Also, returns on projects won through competitive bidding may not be substantially high due to tough competition from other players under the bid route.

➤ ***Power generation to piggyback on the growing Indian economy***

Growth in the Indian economy over the medium term (GDP growth of 6.5-7.0 per cent) is expected to result in a concomitant growth in demand for power and hence an opportunity for generating companies. The energy deficit in 2008-09 was around 11 per cent of the total power requirement of around 774 billion units, and peak deficit stood at 12 per cent of the total requirement of 109 GW. According to CRISIL Research estimates, while energy deficit is expected to come down to 5.0-5.4 per cent of the total power requirement of 1,188 billion units by the end of 2013-14, the peak deficit is also expected to drop (i.e. 7.0-7.3 per cent of the expected requirement of 163 GW). This would provide huge growth opportunities for private players in the power sector.

➤ ***Strategy to tap western India demand centers***

IBPL is focused mainly on the Western India demand centres through the setting up of power plants in Maharashtra and Chhattisgarh. Western India has the highest base deficit of 16 per cent with a peak deficit of 19 per cent. CRISIL Research expects the base load deficit in the region to come down to 7.5 per cent on the back of power capacity additions.

➤ ***The group has demonstrated strong execution capability, but lacks experience in power***

Indiabulls Group has demonstrated strong execution capabilities. The group also has exceptional ability to raise funds. However, the group has no track record in the power sector, which may present some new challenges in the context of executing an ambitious plan.

➤ ***Moderate project risk***

IBPL is currently executing five coal based power projects out of which three projects are at advanced stage of implementation. The company has secured most of the regulatory approval and has tied-up coal linkages for the three projects under advanced stage of execution. Equipment orders for two of the projects have been placed, whereas for the Nashik project it is in the final stage of being awarded. Power offtake agreement for the Bhaiyathan power project has been signed and the company is currently scouting for buyers for the Amravati Phase I and Nashik projects. In CRISIL Research's opinion, while the large scale of projects under implementation inherently involve an element of implementation, commissioning and stabilization risks, with a good extent of approvals and project linkages tied up at this stage, the project related risks appear moderated.

➤ ***Timely project execution critical for company's financial performance***

IBPL proposes to set up 6,615 MW of greenfield power generation projects over the next 5-6 years. While the equity funding for two of the projects (Amravati Phase I and Nashik) is expected to come from the IPO proceeds, the third project (Bhaiyathan) is likely to be financed with the currently available funds. The funding for the other two projects would be done through internal cash accruals from the projects once they come on stream. However, if required the company may raise fresh equity to fund these projects

Moreover, bearing in mind Indiabulls lack of prior experience in the power sector, we believe that the company faces execution risk. However, IBPL has roped in people with rich experience in the power sector in order to mitigate this execution risk. That said, considering that earnings growth would be driven by the commissioning of new projects, any delay in implementation could significantly impact the earnings performance of the company.

➤ ***Credit risk arising out of power sales to weak SEBs***

A significant part of the energy offtake from IBPL (almost 75 per cent for all the projects) is likely to be by SEBs, some of which have a weak credit history. Despite an expectation of improvement in their financial position over the coming years, following the overall transition in the power sector, we believe that payment risk arising out of sale to SEBs would continue to be a crucial issue in the medium term. However, as a risk mitigating factor, supplier has the option, under the PPA entered into with SEBs, to sell the electricity to a third party in case of default by the procurers. Further, most projects have and are expected to have a payment security mechanism from the power purchaser that would include irrevocable letters of credit and escrow arrangements.

Financials

- Three of the projects under advanced stage of implementation involve a total capital expenditure of Rs 197 billion. The projects are expected to be funded through a D/E ratio of 75:25. The company has achieved financial closure for the Amravati Phase I project and attained commitment for significant portion of the debt requirement for the Nashik project. However, the company is yet to tie-up funds for the Bhaiyathan power project.
- IBPL plans to fund the equity portion of Amravati – Phase I and Nasik projects through the IPO proceeds while Bhaiyathan project would be funded through current available funds with the company. Amravati – Phase II and Chattisgarh are currently in the initial phase of development and their equity portion will be to be funded through internal cash accruals of the company. However, if required the company may raise fresh equity to fund these projects
- The company expects to sell 75 per cent of power generation under long-term PPA and balance through the merchant sales route. The company is yet to tie up long term PPA for Amravati Phase I and Nashik. However, for Bhaiyathan project PPA has been signed at a levelised tariff of Rs. 0.81 per unit with CSEB for 65% capacity. The same is below the cost of generation which the company seeks to cover up through merchant sales
- The management has indicated that the first power plant would come up at Nashik only in 2011-12

Project details

Project Name	State	Capacity	Cost (Rs million)	Commissioning Year	Funding(Debt Equity mix)
Amravati Phase I	Maharashtra	1,320 MW	68,880	2012-13	75:25
Nashik	Maharashtra	1,335 MW	60,480	2011-12	75:25
Bhaiyathan	Chhattisgarh	1,320 MW	67,960	2012-13	75:25
Chattisgarh	Chhattisgarh	1,320 MW	57,338	2013-14	75:25
Amravati Phase II	Maharashtra	1,320 MW	55,866	2013-14	75:25
Total		6,615 MW	310,524		

Source: DRHP

Business Profile

IBPL is a part of Indiabulls Group and has been established with the objective to develop, construct and operate power projects. The company has been established to capture the growth opportunities in the power sector in the country. It is a subsidiary of Indiabulls Real Estate Ltd, which holds a 71.43 per cent stake. LNM group and FIM hold 10.71% and 17.86% respectively in the company.

IBPL is looking to develop, construct and operate power projects in the country. It proposes to set up power plants in Maharashtra and Chhattisgarh to meet the power demand load of western India. However, IBPL does not possess any prior experience in the power sector. It proposes to install 6,615 MW generation capacities over the next 5-6 years and currently has several projects at the MoU stage. Of the total proposed capacity, three projects totaling 3,975 MW (Amravati Phase I, Nashik and Bhaiyathan) are in relatively advanced stage of implementation. The company expects to start commercial production at its first power plant in Nashik in 2011-12. Amravati power project would be executed by the Company, whereas the other projects would be executed through a special purpose vehicle (SPV) where the company is expected to hold 100 per cent stake [except the Bhaiyathan Project where Chhattisgarh SEB (CSEB) would own 26 per cent stake].

Project Details under development stage

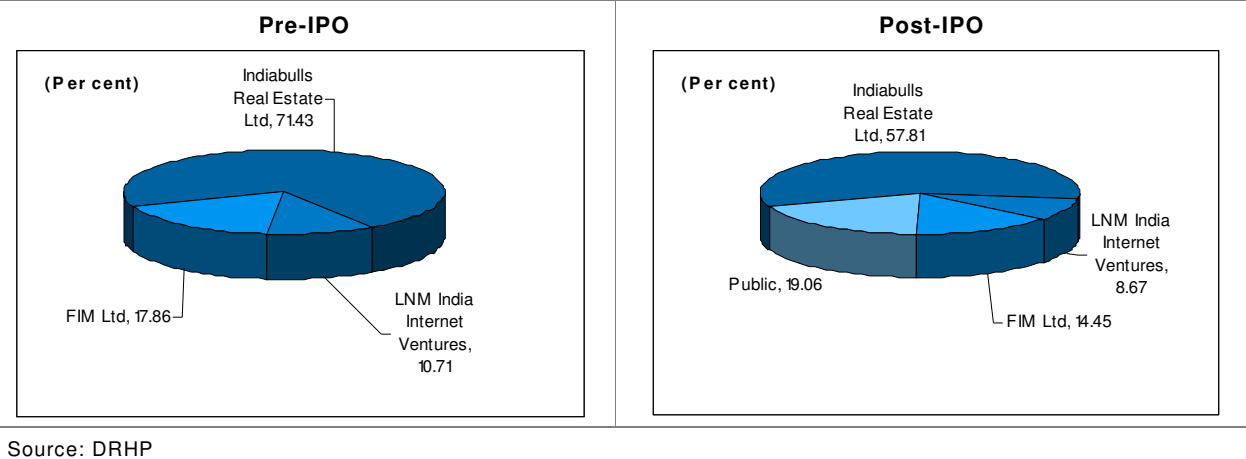
Project name	State	Capacity	Procurement status	Fuel supply status	Offtake status	Commissioning
Amravati Phase I#	Maharashtra	1,320 MW	Issued to SEPCO, China	LOA from Mahanadi Coalfields and South Eastern Coalfields	Looking for PPA through Case I bids and industrial customers*	2012-13
Nashik#	Maharashtra	1,335 MW	To be finalised	LOA from Mahanadi Coalfields, Western Coalfields and South Eastern Coalfields	Looking for PPA through Case I bids and industrial customers	2011-12
Bhaiyathan	Chhattisgarh	1,320 MW	Issued to CNTICZJ Energy Consortium, China	Captive mines allocated	Won through Case II competitive bid - 65 per cent offtake to CSEB	2012-13
Chhattisgarh	Chhattisgarh	1,320 MW	To be finalised	To be sourced	Not Yet	2013-14
Amravati Phase II	Maharashtra	1,320 MW	To be finalised	To be sourced	Not Yet	2013-14

Equity portion to be funded through IPO proceeds

* Agreement with Tata Power Trading to arrange for back to back agreement

Source: DRHP

Indiabulls Power: Shareholding Pattern



Profile of Management and Board

Mr Ranjit Gupta (CEO) who has been with the company since its inception in November 2007 heads IBPL. Mr Ranjit has over 17 years of experience in the energy sector. Mr. Rajiv Rattan who is a promoter of the group is an executive director in the company. The operation team is headed by Mr Murali Subramanian, who also possess more than 14 years of experience in energy sector and has, in the past, set up a power plant based on renewable energy. A highly experienced team of people who form the second level of management supports Mr Subramanian. Mr Sameer Gehlaut – co-founder of the Indiabulls Group, heads the board. The company's board has 6 directors, 3 of whom are independent directors. The company also has two large institutional shareholders, namely, FIM and LNM Group. These two investors have a long history of association with the Indiabulls Group.

Annexure: Profile of the Directors
Board of Directors

Name of directors	Designation	Age (years)	Qualification	Key positions held
Mr Sameer Gehlaut	Chairman and non-executive director	35	Engineering, IIT Delhi	Promoter
Mr Rajiv Rattan	Executive director	36	Engineering, IIT Delhi	Promoter
Mr Saurabh K. Mittal	Non-executive director	35	Engineering, IIT Delhi & MBA, Harvard Business School	Promoter
Mr Shamsher Singh Ahlawat	Independent director	60	Post graduate in History	Ex-banker and academician
Mr Prem Prakash Mirdha	Independent director	53	Graduate, Mercantile Marine Department	11 years with Merchant Navy
Brigadier Labh Singh Sitara	Independent director	70	Graduate, Punjab University	Three decades of experience at the Indian army

Source: DRHP, Company

Disclaimer

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