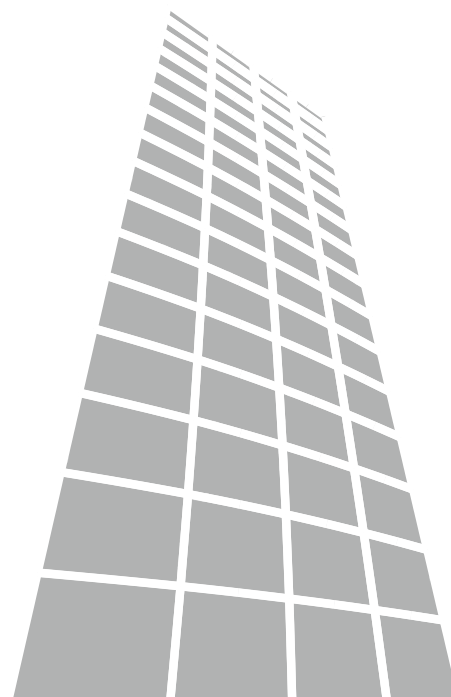


BSEL Infrastructure Realty Limited

16th ANNUAL REPORT
2010-2011



Bsel

BSEL INFRASTRUCTURE REALTY LIMITED

BOARD OF DIRECTORS

Kirit R. Kanakiya
Dharmendra Raichura
Vijay Jain
Hitesh Vora
Vijay Chauhan

Non Executive Chairman
Managing Director
Non-Executive Independent Director
Non-Executive Independent Director
Executive Director

COMPLIANCE OFFICER

Dharmendra Raichura

REGISTERED OFFICE

737, 7th Floor, The Bombay Oil Seeds
& Oil Exchange Premises Co.op Soc. Ltd.,
The Commodity Exchange,
Plot No. 2,3 & 4, Sector 19,
Vashi , Navi Mumbai - 400 705

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited,
Unit No.1, Luthra Industrial Premises,
Safed Pool, Andheri-Kurla Road,
Andheri (E), Mumbai - 400 072

AUDITORS

CA. Avinash T. Jain, Partner
M/s. Raju and Prasad, Chartered Accountants

ADVISORS

P.V. Bambolkar & Co.
Fortress Financial Services Limited

REGISTRAR & DEPOSITORY FOR GDRs

The Bank of New York,
New York Branch, 101, Barclay Street,
21st Floor, New York, NY 10286 USA

BANKERS

State Bank of India
Bank of Baroda, UAE
Ajman Bank
AXIS Bank Limited
Mashreq Bank
Emirates Islamic Bank
IDBI Bank Ltd.

UAE

Sharjah Airport Int. Zone,
P.O.Box No.8729,
Sharjah, UAE

MALAYSIA

17-03, Susur Dewata,
Jalan Dewata,
Larkin Perdana,
80350 Johor Bahru

CONTENTS

Directors Report	1
Report on Corporate Governance	4
Go Green Initiative	11
Section 212 Statement	11
CEO & CFO Certification	12
Auditor's Report	13
Balance Sheet	16
Profit and Loss Account	17
Cash Flow Statement	18
Schedules	19
Notes to the Financial Statements	26
Significant Accounting Policies	30
Consolidated Financial Statements	32
Balance Sheet Abstract	51
Notice	52
Attendance Slip and Proxy Form	55

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present their 16th Annual Report, to the members, on the business and operations of BSEL Infrastructure Realty Limited (hereafter referred to as 'BSEL') together with the Audited financial statements i.e. Balance Sheet, Profit & Loss Account, (hereafter referred to as financial statements, Balance Sheet, Profit and Loss account), notes thereto and reports thereon, for the financial year ended 31st March 2011.

FINANCIAL HIGHLIGHTS OF BSEL INFRASTRUCTURE REALTY LTD.

(₹ In lacs)

Particulars	Consolidated		Standalone	
	2011	2010	2011	2010
Year ended March 31				
Total Income	244.22	3,289.96	145.16	267.77
Total Expenditure (including adjustments)	(749.30)	(2,814.16)	(362.20)	(475.82)
Profit/(Loss) before Tax and Extra- ordinary Items	(505.08)	475.80	(217.04)	(208.05)
Extra Ordinary Items	NIL	(379.90)	NIL	(296.89)
Profit/(Loss) before Tax	(505.08)	95.90	(217.04)	(504.94)
Provision for deferred tax	(37.29)	(9.03)	(37.29)	(9.03)
Profit/(Loss) After Tax – Transferred to Balance Sheet	(542.37)	86.87	(254.33)	(513.97)

Review of Operations

Stand alone income for the year under review is ₹ 145.16 lacs and the stand alone net loss is ₹ 254.33 lacs. Company was able to minimize its loss as compared to the last year's standalone loss. The company had to suffer with a consolidated loss of ₹ 542.37 lacs due to its cautious approach with intention to maintain its liquidity position intact.

Dividend

The Loss occurred in the year compelled the Directors of the Company to not declare any dividend for the Financial year ended on March 31, 2011.

Share capital

The share capital of the Company remained unchanged during the year under review. The total paid up Equity Share Capital of the Company is comprised of 82,616,840 Equity Shares of ₹ 10/- each.

Global Depository Receipts

During this financial year 1,274,473 GDRs have been converted into shares. 183,647 GDRs have not been converted till date.

Quality assurance

Your Company is an ISO 9001:2008 Company. The Company firmly believes in the pursuits of excellence in this ever growing infrastructure and realty sector. Our focus has been on providing consistently quality products and services to our clients. We have maintained ISO 9001 status since 2003.

Subsidiaries

Ministry of Corporate Affairs (MCA) issued General Circular No. 2/2011 vide letter no. 51/12/2007-CL-III dated February 8, 2011, through which it granted a General Exemption to companies from attaching Directors' Report, Balance Sheet and Profit & Loss Account of subsidiaries to its Balance Sheet. The Conditions prescribed by the MCA, for availing exemption under this circular, have been fulfilled by your Company.

BSEL is having three Wholly Owned Subsidiaries including step down subsidiaries named (I) BSEL Infrastructure Realty FZE (II) BSEL Infrastructure Realty Sdn. Bhd. and (III) BSEL Waterfront Sdn. Bhd. Balance Sheets, Profit & Loss accounts, Reports of the Directors and Auditors will be made available upon request by any member on application and will also be kept for inspection at the registered office of your Company. The financial data of the subsidiaries has been furnished alongwith the statement pursuant to section 212 of the



Companies Act, 1956 forming part of the annual report. Also, pursuant to accounting standard (AS-21) issued by the Institute of Chartered Accountants of India and listing agreement, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and form part of the annual report.

Depository systems

The Company continues with its arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of securities in accordance with the provisions of the Depositories Act, 1995. With this, the members have an option / discretion to hold demated shares with NSDL and / or CDSL.

Directors

Mr. Dharmendra Raichura is reappointed as the Managing Director of the Company in the meeting of Board of Directors held on June 30, 2011 for the period of one year with effect from June 30, 2011 to June 29, 2012. The reappointment is subject to the approval of Members of the Company in ensuing Annual General Meeting.

Mr. Hitesh Vora, Non – Executive and Independent Director, retires at this annual general meeting by rotation and being eligible offers himself for reappointment. The board recommends the reappointment of Mr. Hitesh Vora as a Non-Executive and Independent Director of the Company.

The Board, in its meeting held on June 16, 2011, appointed Mr. Vijay Chauhan as an Additional Executive Director. His appointment is subject to the approval of Members of the Company in ensuing Annual General Meeting. Profile of Mr. Vijay Chauhan is given in explanatory statement forming part of notice of AGM for reference of Member.

Mr. Abbas Lakdawalla, Non-executive Independent Director, due to personal reasons, has resigned from the office of Director of BSEL as on 14th February, 2011. The reporting formalities in this respect have been complied with.

Directors' responsibility statement

As required under section 217 (2AA) of the Companies Act, 1956, your directors confirm that:-

1. In the preparation of the Annual Accounts for the financial year 31 March 2011, the applicable accounting standards have been followed.
2. The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2011 and of the Profit & Loss of the Company for the year ended 31 March 2011.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The directors have prepared the annual accounts for the year under review on a going concern basis.

Corporate governance

A detailed report on corporate governance is forming part of this annual report. Certificate of the statutory auditors of the Company regarding compliance with the provisions of corporate governance as stipulated in clause 49 of the listing agreement is also provided in the corporate governance report.

Management Discussion and Analysis

During the year under consideration, BSEL has suffered a loss. But the Company was able to reduce the loss in Indian functions, as compared to the loss occurred in the last financial year.

In projects across India, the Hotel and Hospitality project - Narmada Nihar at Kevadia, Gujarat has been able to attend break even in the year under review. BSEL is looking out for the feasible and profitable projects to invest in Infrastructure and real estate sector.

In UAE, real estate industry of the entire country has sunk and we have been affected very badly. The company is still struggling to come out of the aftershocks of collapse in real estate industry of the country.

BSEL, a zero debt company, has been able to maintain its liquidity throughout the year.

Deposits

The Company has not invited or accepted from public or its employees any deposits in terms of provisions of section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975 and therefore no amount of principle or interest was outstanding to be paid as of the balance sheet date.

Auditors

M/s Raju & Prasad, Chartered Accountants, Mumbai, who hold the office of the Statutory Auditors of the Company, retire at the conclusion of the Annual General Meeting and are eligible for reappointment. The Company has received a letter from them consenting to act as Statutory Auditors if appointed and that their appointment will be in terms with section 224 (1) (b) of the Companies Act, 1956. The audit committee has recommended their appointment for the office of Statutory Auditors of the Company. The necessary resolution is being placed before the shareholders for approval.

Comments on Auditor's Report

With reference to the comments given by the auditors on the auditors report on accounts of the Company, the management's explanations have been suitably made in the notes to accounts of the balance sheet and profit and loss account and are self explanatory.

Particulars of employees

As required by the provisions of section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, no employee is drawing remuneration at or above the limits mentioned therein.

Conservation of energy, research & development, technology absorption, foreign exchange earnings and outgo

Disclosure under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rule, 1988 are as follows:

Conservation of Energy:

The operations of the Company are not energy intensive. Adequate measures, have, however been taken to conserve and reduce the energy consumption.

Technology absorption:

No technology has been developed and / or imported by way of foreign collaboration.

Foreign exchange earnings and outgo:

There were no foreign exchange earnings or outgo during the year under review.

Forward Looking Statement

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 1956, securities laws and all other applicable acts, statutes, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

All forward-looking statements speak only as of the date of this report or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on the Company's behalf are qualified by the cautionary statements in this section. The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

Acknowledgment

The directors sincerely appreciate the contributions made by all employees and business associates who have supported the company to stand firmly in the critical and challenging situations of emerged out of economic crisis. The directors are also thankful for the co-operation, support and assistance received from banks, investors, customers, central and state government departments, local authorities, vendors, strategic alliance partners and all other associated with the activities of the Company. The directors would also like to acknowledge the continued support of the Company's shareholders.

For and on behalf of the Board

Place : Navi Mumbai
Date : 11.08.2011

Sd/-
Kirit Kanakiya
Chairman



REPORT ON CORPORATE GOVERNANCE

Corporate Governance - BSEL's Philosophy

Corporate governance has succeeded in attracting a good deal of public interest because of its apparent importance for the economic health of corporations and society in general. BSEL firmly recognises that observance of Corporate Governance is an integral part of an organisational system as it's a key for an indeed important harmonised relationship among stakeholders of the company. Keeping eye on this, BSEL endeavours to adopt infallible policies for corporate governance to be implemented in the interest of stakeholders which ultimately benefits to organisation also.

Board of Directors

The Board of Directors, an apex body formed by the shareholders and entrusted with the responsibility to serve and protect the overall interests of stakeholders. Making allowance for this, BSEL always endeavoured to have righteous board panel composed of eminent personalities in various fields.

During the financial year under consideration, the Board was having an optimum combination of Executive, Non-Executive and Independent Directors as required by the clause 49 of Listing Agreement.

Mr. Vijay Chauhan has been appointed as an additional Executive Director of the Company on 16th June, 2011. His appointment is subject to the approval of members in the ensuing Annual General Meeting.

Information placed before the Board

- Operating and financial plans for its review, modifications and necessary approvals;
- Quarterly results and half yearly statements of Assets and Liabilities of the Company;
- Minutes of meetings of audit committee and other committees of the board;
- Changes in Board of Directors and Management of the Company including core management of subsidiary.
- Change in registered office of the Company
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Details about dividend data;
- General notices of interest of directors.
- Details of Investment made by the company and plans for further investment
- Opportunities available for Raising funds, if required, for the operations of the company

The board met 6 (six) times during the year under review and the dates of such meetings are as follows:

(1) 3rd May, 2010; (2) 29th May, 2010; (3) 11th August, 2010; (4) 23rd August, 2010; (5); 13th November, 2010; (6) 31st January, 2011.

The below given detailed table describes about attendance of Directors at Board Meetings and Annual General Meeting held during the last financial year. Further, it also provides with shareholding in and details of Memberships and Chairmanships of Committees of BSEL and Directorships in other companies.

Name of Directors	Kirit R. Kanakiya	Dharmendra Raichura	Vijay Jain	Abbas Lakdawalla	Hitesh Vora
Category	Promoter Director, Non Executive Chairman	Managing Director	Non – Executive Independent Director	Non – Executive Independent Director	Non – Executive Independent Director
Date of appointment	1 st April 1998	30 th June 2006	23 rd February 2004	30 th June 2006 (resigned on 14.02.2011)	31 st August 2001
Directorship in other companies	2	0	0	0	0
Chairmanship / Membership in committees of board of other companies	0	0	0	0	0
No. of board meetings attended	4	5	4	4	4
Attendance at last AGM	YES	YES	YES	NO	YES
No. of shares held as on 31 st March 2011	4,942,180	NIL	NIL	NIL	6,500
Director Identification Number	00266631	00371160	00594901	00037416	00342768

Notes:

1. Mr. Vijay Chauhan has been appointed as an Additional Executive Director of the Company in the Board Meeting held on June 16, 2011. His appointment is subject to the approval of members in an ensuing Annual General meeting. His profile is given in the Explanatory statement forming part of Notice of ensuing AGM.
2. None of the independent directors have any pecuniary interest or relationship with the Company apart from sitting fees that they are entitled to receive.
3. The Directorship does not include directorship in private companies / foreign companies.
4. None of the directors is member of more than ten committees and has acted as chairman in more than five committees at any point of time.

Audit Committee**Brief description of terms of reference**

To oversee and direct the financial reporting system along with the disclosure process of the Company, it has constituted Audit committee of three Directors on the Board and is chaired by an Independent Director; thereby the company is complying with the terms of clause 49 (II) (A) of the listing agreement and section 292A of the Companies Act, 1956.

The role and terms of reference, authority and powers of audit committee are in conformity with the Companies Act, 1956 and listing agreement.

- Ensuring compliances with accounting standards and Generally Accepted Accounting Principles (GAAP) adopted for preparation of individual and consolidated financial statements;
- Verifying that internal information gathering and control procedures are properly applied;
- Ensuring the quality and relevance of information provided to the shareholders of the Company;
- Reviewing drafts of quarterly, half yearly and annual financial statements submitted to it by the chairman of the Board before they are submitted to the Board of Directors;
- Reviewing drafts of managements reports, activity and income tables and all accounts drawn up for specific purposes;
- Ensuring that the procedures comply adequately with relevant and financial institutions and stock exchanges;
- Meeting with statutory auditors to discuss the compliances by the Company of various accounting standards, recommending their appointment and fixation of their remuneration;
- Discuss and study the working plan of the Company and providing suitable recommendations to the board and the management;
- Reviewing the utilisation / application of the proceeds of the funds raised through issue of securities;
- Analyse the system and procedures used to prepare the financial statements;
- Access the internal control system of the Company and check that the procedures are driven towards transparency, accountability and accuracy;
- Reviewing Company's risk management policies etc.

Composition, name of members and chairperson

In compliance with provisions of listing agreement, the audit committee is comprised of three directors and is chaired by the independent director of the Company. The details of composition of the meeting have been provided hereunder.

Sr. No.	Name of the member	Designation	No. of Meetings Attended
1.	Mr. Vijay Jain	Chairman	3
2.	Mr. Hitesh Vora	Member	4
3.	Mr. Abbas Lakdawalla *	Member	4
4.	Mr. Kirit Kanakiya**	Member	NIL

*Mr. Abbas Lakdawalla ceased to be member of Audit Committee as he tendered resignation from the Office of Board of Directors of BSEL on February 14, 2011

**The Board of Directors of BSEL reconstituted the Audit committee by appointing Mr. Kirit Kanakiya as member of the Audit Committee in the its meeting held on January 31, 2011.

Meetings and attendance during the year

During the year, four meetings of audit committee were held, the dates thereof and attendance therein are as described hereunder meetings of audit committee: (1) 29th May, 2010; (2) 11th August, 2010; (3) 13th November, 2010; (4) 31st January, 2011.

Remuneration committee**Brief description of terms of reference**

The remuneration committee has been formed with an intention to direct and guide the board in framing its Remuneration policy, compensation structure viz., monetary and non-monetary benefits to be paid to the Executive Directors including Managing Director and the top management of the company. It also undertakes to review the same from time to time.



The details of composition of Remuneration Committee and attendance at meetings of the remuneration committee are as follows:

Sr. No.	Name of the member	Designation	No. of Meetings Attended
1.	Mr. Vijay Jain	Chairman	1
2.	Mr. Hitesh Vora	Member	1
3.	Mr. Abbas Lakdawalla*	Member	1
4.	Mr. Kirit Kanakiya**	Member	NIL

*Mr. Abbas Lakdawalla ceased to be member of Remuneration Committee as he tendered resignation from the Office of Board of Directors of BSEL on February 14, 2011

**The Board of Directors of BSEL reconstituted the Remuneration committee by appointing Mr. Kirit Kanakiya as member of the Audit Committee in the its meeting held on January 31, 2011.

Committee met once in the year under consideration. This meeting was held on 29th May, 2010.

Remuneration policy

The remuneration policy in respect of remuneration to Executive Directors and top management of the Company of the Company is in conformity with section 198, 269, 309, 310 and schedule XIII of the Companies Act, 1956

Details of remuneration to all directors

The non-executive directors of the Company receive only sitting fees for the meetings attended by them. The Managing Director of the Company receives a salary from the company for his services rendered to the company.

The details of remuneration paid to all the directors is as follows:

Sr. No	Name of the Director	Category	Remuneration (in ₹)	Nature of Remuneration
1.	Mr. Dharmendra Raichura	Managing Director	900,000	Salary including perquisites
2.	Mr. Kirit R. Kanakiya	Chairman, Non-executive director	20,000	Sitting Fees
3.	Mr. Abbas Lakdawalla	Non-executive, independent director	20,000	Sitting fees
4.	Mr. Hitesh Vora	Non-executive, independent director	20,000	Sitting fees
5.	Mr. Vijay Jain	Non-executive, independent director	20,000	Sitting fees

Shareholders' and investors' grievances committee

The scope of Shareholders' and investors' grievances committee expands to the redressal of shareholders' and investors' grievances received directly at the office of the company or to the R&T Agent or through other regulatory authority like stock exchange, SEBI, etc. The committee, in concert with the Registrar and Transfer Agent of the Company, M/s Sharex Dynamic (India) Pvt. Ltd. undertakes transfer and transmission of the shares of the company, issuance of duplicate share certificate, renewal of dividend warrants, issuance of fresh dividend warrant or pay orders as the case may be, resolving all other issues regarding shareholders' and investors' grievances.

The composition of committee and details of attendance of committee meetings are described in following chart:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Vijay Jain	Chairman	1
2.	Mr. Hitesh Vora	Member	1
3.	Mr. Abbas Lakdawalla*	Member	1
4.	Mr. Kirit Kanakiya**	Member	NIL

*Mr. Abbas Lakdawalla ceased to be member of Remuneration Committee as he tendered resignation from the Office of Board of Directors of BSEL on February 14, 2011

**The Board of Directors of BSEL reconstituted the Remuneration committee by appointing Mr. Kirit Kanakiya as member of the Audit Committee in the its meeting held on January 31, 2011.

Mr. Vijay Jain, non-executive and independent director heads the committee.

Shareholders' and investors' grievances committee met once on May 29, 2010 in the financial year under consideration.

Name and designation of the compliance officer

Mr. Dharmendra Raichura, Managing Director of the Company, is acting as a compliance officer of the Company. The email IDs of the compliance officer is dharmendra@bsel.com as well as complianceofficer@bsel.com have been designated for the purpose of registering investor's complaints and other follow up actions.

Number of shareholders' complaints received

The Company received 4 (four) complaints during the financial year and all the complaints were duly resolved. No complaints were pending to be resolved at the end of the year.

General body meeting**Location and time of the last 3 annual general meetings**

Financial Year	Venue	Day and Date	Time	No. of Special Resolutions
2007-2008	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Tuesday, 30 th September, 2008	09.30 AM	2
2008-2009	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Wednesday, 23rd September, 2009	10.30 AM	NIL
2009-2010	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Thursday, 30 th September, 2010	09.30 AM	NIL

- Details of special resolutions passed at last 3 AGMs are provided in the chart above.
- No special resolution has been passed through postal ballot during year under consideration.
- The company does not propose any special resolution to be passed through postal ballot.

Disclosures**Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company**

As per the Listing Agreement, the company needs to disclose the transactions in which its promoters, directors or the management, their subsidiaries or relatives have potential conflict of the interest.

Details of such materially significant transactions are forming part of the accounts in accordance with the provisions of Accounting Standard 18.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange, SEBI or any other statutory authority in the past 3 Years

There are no penalties or any strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authorities in any matter related to capital markets during the last three years.

Code of conduct:

The code of conduct of the company sets out the policies, procedures, ethics and standards as to the Directors' Board as well as top management of the company. The code of conduct laid down for Board and management of the company has been made available on website of the company www.bsel.com.

All the directors and senior managers have affirmed compliance of code of conduct laid down. The declaration to that effect is forming part of CEO and CFO certification given at the end of this corporate governance report.

Policy for Prohibition of Insider Trading:

SEBI (Prohibition of Insider Trading) Regulations, 1992 strictly forbids the trading in Company's securities, by directors and specified employees of the Company, on the basis of unpublished price sensitive information regarding affairs of the Company. The Company's policy is to preserve the confidentiality and prevent misuse of unpublished price sensitive information.

All disclosures, as required by these regulations, have been made from time to time and the Company has complied with the requirements of these regulations.



Means of communication

Newspapers wherein results normally published

During the Financial year ended on March 31, 2011, the Quarterly Financial Results of the Company and Half yearly Assets and Liability Statement were published in all India editions of "Business Standard" and "Mumbai Lakshadeep".

Any website where displayed

The results, presentations and all other official news releases are displayed at the Company's website: www.bsl.com alongwith the websites of the Stock Exchanges: www.bseindia.com and www.nseindia.com.

General shareholder information

Date, time of AGM

Friday, September 30, 2011; 9.30 a.m.

Venue of AGM

Hotel Abbott, Sector 2, Vashi, Navi Mumbai-400 703.

Financial Year

2010-2011

Date of Book Closure

September 28, 2011 to September 30, 2011

Listing on Stock Exchange

Listing of Equity Shares

Bombay Stock Exchange Limited (BSE)
National Stock Exchange of India Limited (NSE)

- Stock Code

BSE: 532123
NSE: BSELINFRA

Listing of GDR's

Luxembourg Stock Exchange

- Stock Code of GDR's

US11776M1009

- Security Type

BSEInfr GDR ne

Market Price Data: High, Low during each month during the last financial year

Month	BSE			NSE		
	High	Low	Sensex	High	Low	Nifty
April 10	14.45	13.01	17559	14.40	13.00	5375
May	13.73	9.87	16945	13.75	9.80	5223
June	12.85	10.00	17701	12.85	10.00	5353
July	11.75	10.07	17868	11.75	10.05	5449
August	11.15	8.85	17971	11.15	8.85	5544
September	11.28	8.95	20069	11.50	8.95	6036
October	10.77	9.11	20032	10.80	9.15	6234
November	10.10	6.50	19521	10.10	6.65	6312
December	8.30	6.66	20509	8.20	6.70	6135
January 11	8.49	6.30	18328	8.45	6.25	6158
February	6.75	5.00	17825	6.70	5.00	5546
March	6.10	5.00	19445	6.10	5.10	5834

Registrar and Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.
Unit no. 1, Luthra Industrial Premises,
Safed Pool, Andheri - Kurla Road,
Andheri (E), Mumbai - 400 072
Telephone No. (022) 2851 5606/5644 7
Fax: (022) 2851 2885