



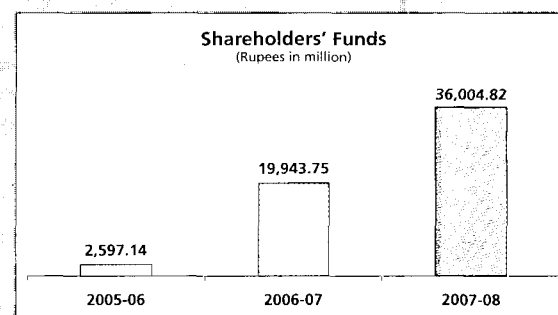
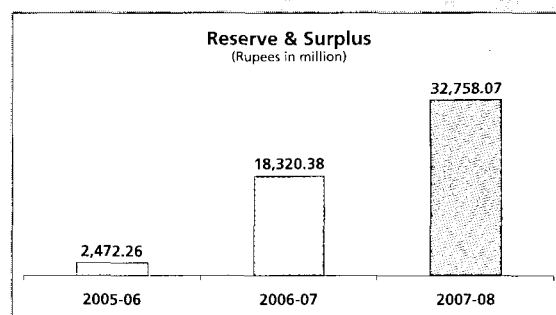
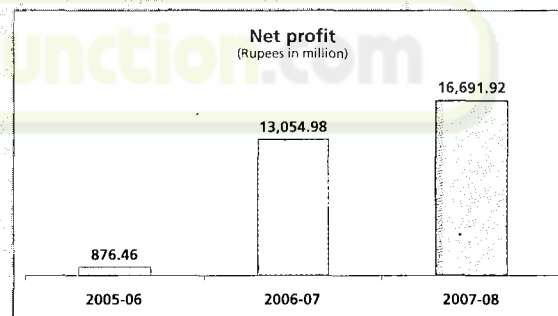
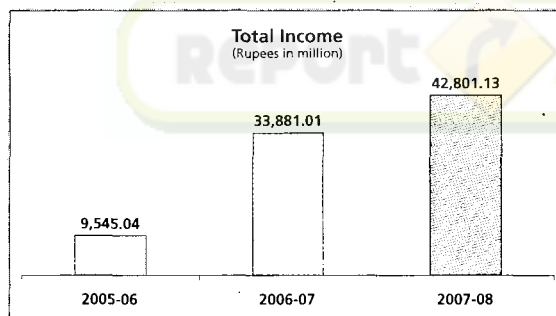
ANNUAL REPORT 2007-08

PROGRESS AT GLANCE (UNITECH GROUP)

Financial Summary

(Figures in Rs. million)

| S. No. | Particulars | Financial Year | | |
|--------|-------------------------|----------------|-----------|----------|
| | | 2007-08 | 2006-07 | 2005-06 |
| 1. | Share Capital | 3,246.75 | 1,623.37 | 124.88 |
| 2. | Reserves & Surplus | 32,758.07 | 18,320.38 | 2,472.26 |
| 3. | Shareholders' Funds | 36,004.82 | 19,943.75 | 2,597.14 |
| 4. | Total Income | 42,801.13 | 33,881.01 | 9,545.04 |
| 5. | Net Profit (before Tax) | 20,677.82 | 17,918.50 | 1,389.55 |
| 6. | Net Profit (after Tax) | 16,691.92 | 13,054.98 | 876.46 |
| 7. | Fixed Assets | 31,441.53 | 8,148.23 | 4,887.12 |
| 8. | Net Current Assets | 95,150.10 | 62,338.51 | 8,629.23 |
| 9. | Investments | 14,164.91 | 4,547.57 | 144.54 |
| 10. | Secured Loans | 62,311.38 | 38,961.60 | 9,556.87 |
| 11. | Unsecured Loans | 23,212.37 | 1,435.75 | 892.54 |

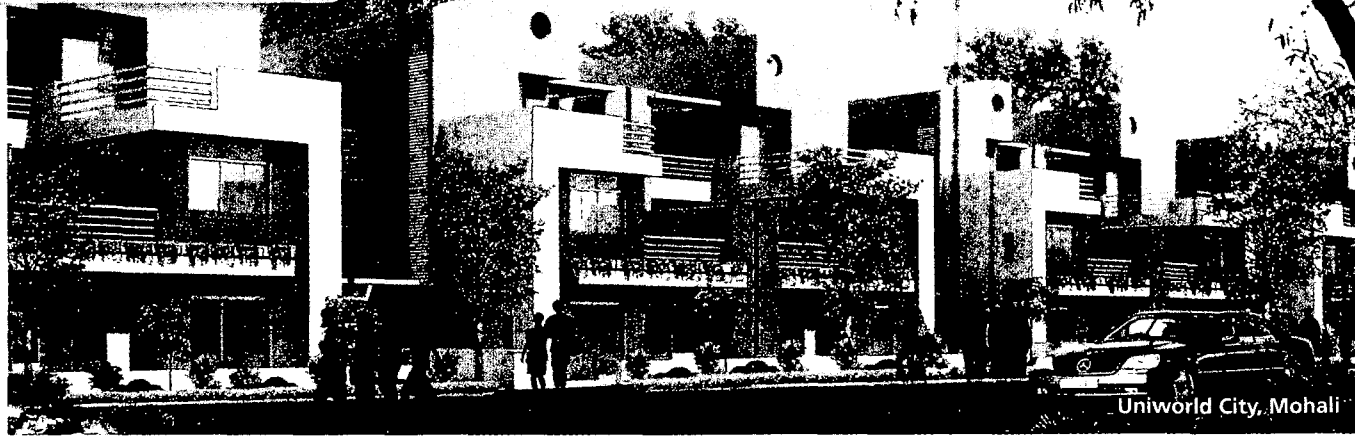




COMPANY PROFILE

Established in 1971 by a group of technocrats led by Mr. Ramesh Chandra, Unitech has over the last three decades emerged as one of the leading business houses in India. Apart from the flagship business of real estate development, the group has interests in varied businesses such as Fund management, Infrastructure development and Transmission tower manufacturing. The Group has recently ventured into mobile telecom business.

The Group's flagship company Unitech Limited is a leading real estate developer in India with a market capitalization of around USD 6 billion. Unitech has been at the forefront of the rapid transformation of Indian real estate sector in the recent years.



Uniworld City, Mohali



Uniworld Resorts

From being a National Capital Region (NCR) focused real estate developer, Unitech has fast established a pan Indian presence. It is already a market leader in NCR and Kolkata and endeavours to attain leadership in every market that it operates in.

Unitech has the most diversified product mix comprising residential, commercial/ Information Technology (IT) parks, Retail, Amusement parks, Hotels and Special Economic Zones. It is known for the quality of its product and is the first real estate developer to have been certified ISO 9001:2000 certificate in North India.

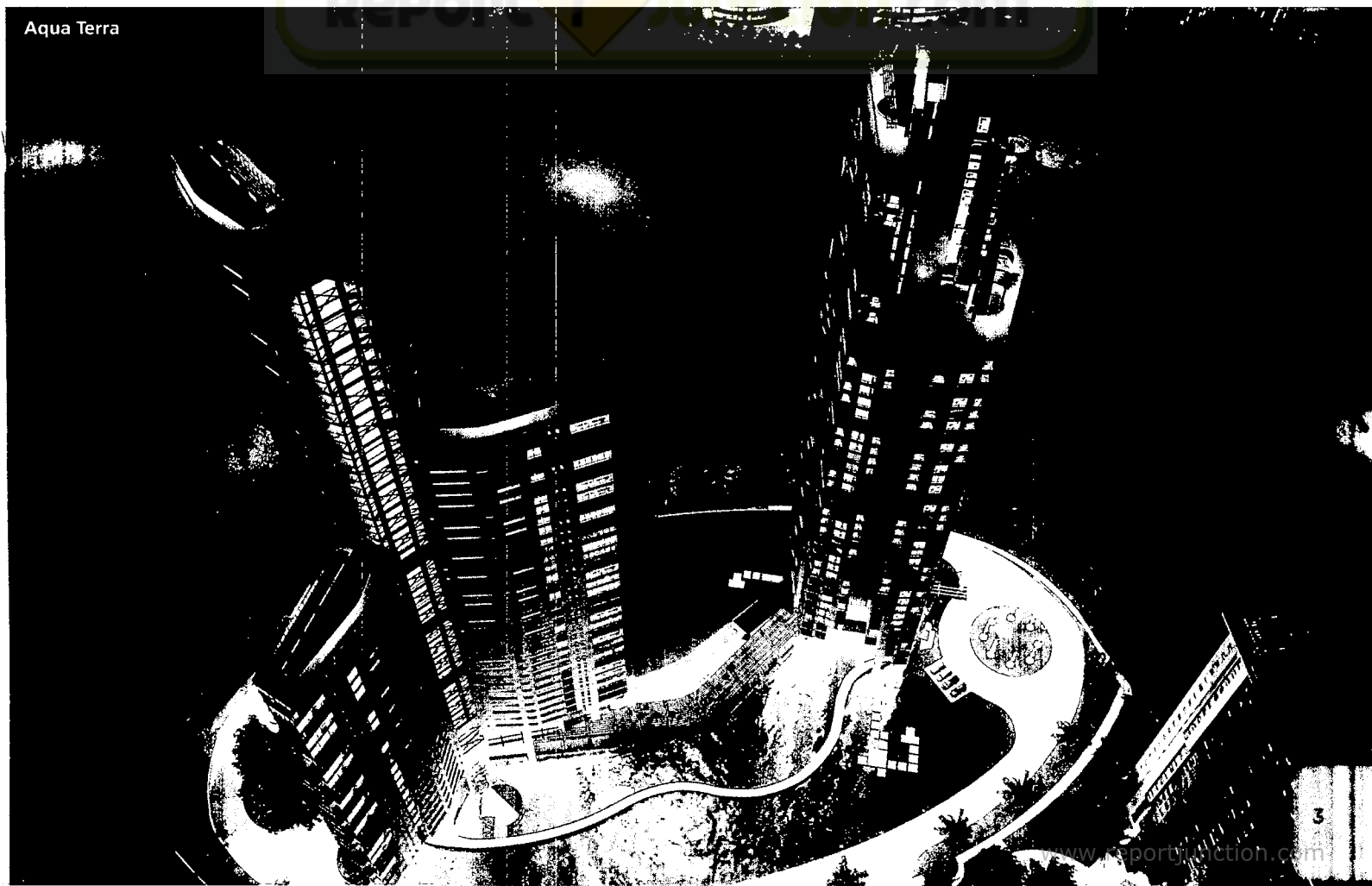
Unitech has long partnered with internationally acclaimed architects and design consultants including SOM (USA), BDP (UK), Maunsell AECOM (HK), MEA Systra (France), Callison Inc. (USA), RMJM (UK), FORREC (Canada), SWA, and HOK (USA) for various projects. It's clientele for commercial projects includes global leaders

such as Fidelity, McKinsey, Bank of America, Ford Motors, Nike, Intercontinental Hotel Group, EDS, Hewitt, Amdocs, Ernst & Young, United Health Group, Convergys, Reebok, Keane, Fritolays, Sun Life Financial, AT Kearney, Seagrams, Perfetti, Exxon Mobil, IBM Daksh and Lowe.

Over the years, Unitech has been very efficient in utilizing capital and has grown to become a USD 6 billion market cap company with a cumulative external equity capital of under USD 10 million! It was the first real estate company to be part of the National Stock Exchange's NIFTY 50 index.

Group has recently ventured into the fast growing mobile telecom business in India. It has already secured the licenses for providing Mobile telecom services across the country. Rollout is expected to happen by the end of this fiscal year.

Aqua Terra





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BOARD OF DIRECTORS

| | |
|---|---|
| Chairman | Mr. Ramesh Chandra |
| Managing Directors | Mr. Sanjay Chandra Mr. Ajay Chandra |
| Whole-Time Director | Mr. A. S. Johar |
| Directors | Ms. Minoti Bahri Mr. G. R. Ambwani Dr. P. K. Mohanty Mr. Anil Harish Mr. Sanjay Bahadur Mr. Ravinder Singhania |
| Executive Vice President & Company Secretary | Mr. S. Ravi Aiyar |

| | | | |
|----------------------------------|--|-------------------|---|
| Presidents | Mr. H. D. Sharma Col. K. Prakash | Bankers | Allahabad Bank Axis Bank Limited Bank of India Canara Bank Catholic Syrian Bank Central Bank of India HDFC Bank Limited ICICI Bank Limited Indian Overseas Bank Jammu & Kashmir Bank Limited Standard Chartered Bank State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Travancore Syndicate Bank The Bank of Rajasthan Limited |
| Executive Vice Presidents | Mr. M. K. Agrawal Mr. S. Ravi Aiyar Mr. Sameer Bahri Mr. S. S. Bhowmick Mr. V. K. Chadha Mr. R. B. Jhalani Dr. P. K. Magu Mr. S. K. Mahajan Mr. R. S. Sharda Mr. R. K. Sharma | Solicitors | Amarchand & Mangaldas & Suresh A. Shroff & Co. |
| Auditors | Goel Garg & Co. Chartered Accountants | | |

Registered Office

6, Community Centre, Saket, New Delhi 110017
Tel.: +91-11-26857331 (Shares), 26857330 (FD),
26965169/41664040 (Marketing). Fax: +91-11-26857338

Corporate Office

D-3, District Centre, Saket Place, New Delhi 110017
Tel.: +91-11-29562196

Gurgaon Office

Unitech Signature Towers, Ground Floor, South City-1,
Gurgaon. Tel.: +91-124-4082020. Fax: +91-124-4083355

www.unitechgroup.com

NOTICE OF 37th ANNUAL GENERAL MEETING

unitech®

For a bigger life.

Registered Office:
6, Community Centre, Saket,
New Delhi 110017

Notice is hereby given that the 37th Annual General Meeting of the members of Unitech Limited will be held on **Wednesday, 3rd September, 2008 at 10.30 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110010**, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the year ended 31st March, 2008.
3. To appoint a Director in place of Mr. Ajay Chandra, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. G. R. Ambwani, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Sanjay Bahadur, who retires by rotation and, being eligible, offers himself for re-appointment.
6. (a) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Goel Garg & Co., Chartered Accountants, the retiring auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors and reimbursement of out of pocket expenses incurred in this regard."

(b) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 228 and other applicable provisions, if any, of the Companies Act, 1956, M/s. A. Zalmat, Certified and Legal Public Accountant, Libya, be and are hereby re-appointed as the Auditors for the Company's Office in Libya to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration and other terms & conditions as may be determined by the Board of Directors in consultation with the Branch Auditors and reimbursement of out of pocket expenses incurred in this regard."

Special Business**7. Commission to Independent Directors**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Articles 92 and 93 of the Articles of Association of the Company and Section 309 and other applicable provisions, if any, of the Companies Act, 1956 (the "Act"), the consent of the Company be and is hereby accorded to payment of commission to the Independent Directors of the Company annually for a period not exceeding 5 years, for each of the financial years of the Company commencing from 1st April, 2008 of a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198, 349 and 350 of the Act subject to a maximum of Rs. 100 lacs per annum, to be divided amongst the said Directors in such manner as the Board may from time to time determine.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its sole and absolute discretion deem necessary or expedient in this regard."

By Order of the Board

S. Ravi Aiyar
Executive Vice President
and Company Secretary

New Delhi
July 30, 2008

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, DULY COMPLETED, STAMPED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 ("the Act") is enclosed and forms part of this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd August, 2008 to 3rd September, 2008 (both days inclusive). The dividend on equity shares, as recommended by the Board of Directors, if declared at the meeting, will be payable to those members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on 3rd September, 2008, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares Transfer Agent on or before 22nd August, 2008 and to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners provided by the Depositories to the company as at the close of business hours on 22nd August, 2008.
4. Brief resume and other requisite information as per Clause 49(IV)(G) of the Listing Agreement of Mr. Ajay Chandra, Mr. G. R. Ambwani and Mr. Sanjay Bahadur, Directors retiring by rotation and proposed for re-appointment, are provided in the Report on Corporate Governance in the Annual Report 2007-08.
5. Members holding shares in physical form are advised to update their address and bank account/ECS details with the Company's Registrar & Shares Transfer Agent, Alankit Assignments Limited. Members holding shares in electronic form are requested to update these details with their respective Depository Participants (DPs).
6. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company's Registrar & Shares Transfer Agent, Alankit Assignments Limited. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, as per Section 205A of the Companies Act, 1956, to the Investor Education and Protection Fund.
7. The Register of Contracts, maintained under Section 301 of the Act, will be available for inspection by the members at the registered office of the Company. The Register of Directors' Shareholding, maintained under Section 307 of the Act, will be available for inspection by the members at the Meeting.
8. Members/proxies should bring duly-filled and signed attendance slips for attending the meeting. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified true copy of the resolution under Section 187 of the Act.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item 7**

Section 309 of the Companies Act, 1956 ("the Act") provides that a company, with the approval of its shareholders by way of special resolution, can pay remuneration by way of commission to a director who is neither in whole-time employment of the Company nor a Managing Director.

Pursuant to the listing requirements of the Stock Exchanges, your Company at present is having five Independent Directors on its Board who are persons of eminence and bring a wide range of expertise and rich experience to the Board. Besides their participation in the Board and committee meetings where they are members, the Company is substantially benefiting by their professional knowledge, managerial expertise and mature advice from time to time. Considering the valuable services being rendered by the Independent Directors, the Board of Directors has approved, subject to the approval of the members, to remunerate all Independent Directors collectively by way of commission not exceeding 1% per annum of the net profit of the Company computed in accordance with the provisions of Section 198, 349, 350 and other relevant provisions of the Act, subject to a ceiling of Rs.100 lacs per annum, for a period of five years commencing from the financial year 2008-09.

All Independent Directors of the Company may be deemed to be concerned or interested in the resolution.

The Board recommends the resolution set forth in Item 7 for approval of the members.

New Delhi
July 30, 2008

By Order of the Board

S. Ravi Aiyar
Executive Vice President
and Company Secretary