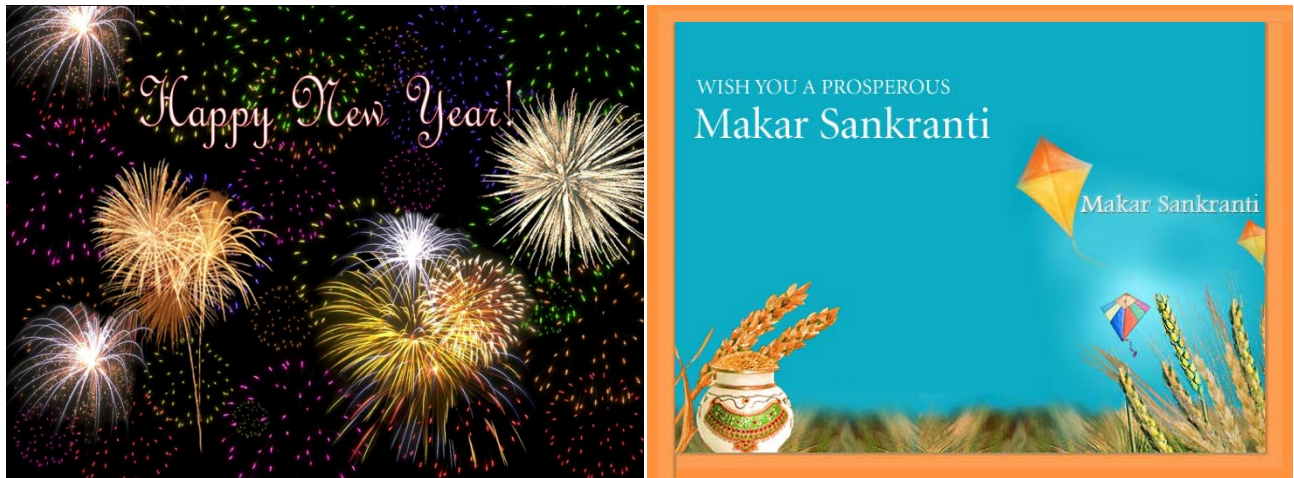


December 29, 2011

Dear Customer :

Wishing you and your family members a very *Happy New Year 2012 and Makkara Sankranthi*



The past eight weeks have been significant in Hill County's journey towards completion and eventual joyous occupation of its residents. This communication provides the array of areas where progress has been witnessed.

I. COMMON SUBJECTS : (COMMON TO BOTH INDEPENDENT HOUSES AND APARTMENTS)

(A) ADDENDUM AGREEMENT :

- (1) MPL had circulated an Addendum Agreement to all Apartment Customers where delivery is pending recording the revised dates for delivery in two installments, four towers in December 2012 and balance 5 towers in March 2013. However, MPL and IL&FS Engineering and Construction Company Ltd (IECCL) is working their best to deliver the towers at least a few month ahead of the said deadlines
- (2) The Addendum Agreement reaffirms MPL commitments to pay the penalty for delayed delivery as evidenced and mutually agreed to between the parties in the AFS Agreement. Draft of the Addendum Agreement provides for further penalty for a period not exceeding 6 months if MPL fails to deliver the Apartments as per revised dates

- (3) Further, the draft of the Addendum Agreement reinforces all other terms and conditions as contained in the AFS, including completing the HC with all its features as specified and provided
- (4) Most importantly, the Addendum Agreement seeks the active support of the residents to engage with MPL in the construction progress and hand-over rather than disperse energies in legal actions. MPL is confident that the buyers of independent houses and apartments will reflect on the same

(B) MPL INITIATIVES :

- (1) As a first step towards easing the ruffled expectation-denial scenario, MPL on its own initiative has offered to waive the penal interest provided in the AFS for delays in payment of installments by the buyers provided the Addendum Agreement is executed. AFS contained a stipulation of a penal interest of 24% for such delayed payments
- (2) As a second measure MPL has already initiated discussion with a number of residents as regards withdrawal of arbitration proceedings initiated by MPL in earlier periods. This move of MPL has been welcomed from concerned buyers/residents. MPL will continue with this approach and reach as many residents as possible
- (3) With delivery of villas progressing, MPL has been handing over villas to Customers without insisting for full and final settlement pending completion of registration formalities

(C) GRID POWER CONNECTION :

As reported earlier the 33 KVA substation work has progressed well and is nearing completion. Pl see some of the pictures of the substation work enclosed. With the connection contract awarded by the Electricity Department, the connection is expected by February 2012

(D) MANJEERA WATER CONNECTION:

We had reported earlier that MPL has discharged all its financial obligations (approx Rs.80 millions) earlier to procure the necessary connections to HC. Further during this year MPL had paid deposits to the tune of Rs 9 million towards 'deposit' for the water supply. However, on account of change of guard at the Water Department numerous queries have been raised and have been satisfactorily answered by MPL and continuous effort is made at all levels to ensure correction on an immediate basis. We understand tenders are being

floated by the Department to complete work. From MPL's perspective a very little to be done in this front other than continuous follow up. However, MPL continues to look for ways to clear this impasse and obtain Manjeera water to HC in January 2012

(E) TEMPORARY CLUB HOUSE :

In response to the requests of the residents to improve the quality of living in the HC, MPL has been working to provide a well rounded and fully equipped Air Conditioned Club House to the HC residents. The facilities offered are: (i) Indoor Shuttle court; (ii) Indoor Table Tennis boards(2); (iii) Two carom boards and card tables; (iii) a fully equipped gym (close to 15 equipments); (iv) a yoga cum meditation room; (v) a small library. At the other end the club houses (vi) a AV room equipped with connections and equipments; (vii) an office for the Residents Association (viii) a general hall for hosting get-to-gethers; (ix) children play area (fondly referred to by Residents as sandpit); (x) a basketball court; (xi) a open dining area; (xii) covered areas for service providers such as clothes-pressing, veg vendor and a grocer



The Club House will be a paid service provided by MPL and it will be managed on a professional basis. Necessary communication and notices relating to rules governing the use of Club House will be displayed on the premises very soon

MPL intends to open for the use of the residents the enlarged and refurbished Temp Club House during this week of December 2011, as promised to the HC members

(F) HUDA/HDMA APPROVALS AND RELEASE OF MORTGAGED ASSETS :

MPL had made representations to HDMA to extend the approvals to complete the Project and to exchange unsold units with units under its mortgage so that the owners can transact their properties as they please. Pursuant to such representations HUDA had carried out its inspections and we expect positive responses soon from HDMA

(G) CHARGES HELD BY TAX DEPTS, BANKS AND OTHER FINANCIAL INSTITUTIONS :

MPL has been making representations at various levels and forums to get these charges vacated. Though the case has been heard sympathetically by the Departments, definitive actions from the Departments are yet to come. MPL is hopeful that the matter would be sorted out in the near term

(H) PROGRESS ABOUT INDEPENDENT HOUSES AND TOWERS :

Progress in the case of independent houses and Apartments during last 8 weeks as follows:

(1) Independent Houses :

Finishing works for the houses in stage 1-4 are progressing well. We have completed till now 230 houses (out of 271 houses) in these 4 stages and 138 of them have been delivered to individual owners. Another 36 units are in progress and will be completed by January 2012

The houses in stage 5 have also come to completion stage. We are at 70% - 85% band of completion stage in 22 sold units. We are confident of completing these houses and offering to Owners by January 15, 2012. A contingent of about 300 workers are at work in stage 5



The stage wise status of completion and delivery of independent houses is given below:

Stage	Total No of Units	Completed & Inspected	Delivered
Stage 1 (H.No's: 55 - 116)	62	46	34
Stage 2 (H.No's: 232 - 325)	94	72	53
Stage 3 (H.No's: 117 - 168)	52	31	22
Stage 4 (H.No's: 169 - 231)	63	37	28
Stage 5 (H.No's: 1 - 54 & 15A)	55	0	0
Total	326	186	137

*Out of 230 houses completed in Stage 1 – 4, 186 houses have been inspected and ready for delivery. Another 44 houses are completed and are under inspection by the inspection agency M/s SGS

(2) Apartments :

During last 8 weeks, on an average of 1500 laborers were working only on apartment complex

Structural works for 4 towers (*Nainital, Mussoorie, Darjeeling and Khandala*) have been almost completed (above 95%) and 75% of structural works have been completed for other 5 towers (*Manali, Munnar, Ooty, Shimla and Dalhousie*)

Electrical works have been completed in 200 Flats (33% of the sold units) and is progressing well across all the towers. We have also commenced the plumbing line works for 4 towers (*Nainital, Mussoorie, Darjeeling and Khandala*)

15% of the Environmental Deck work (2000 Cu Mt of concrete) has been completed during last 10 weeks

Across 9 towers, the lift duct works have been completed up to 75% and will be completed by March 2012



The current status of Apartment complex (block wise) is given below:

Apartment Tower	Status of Completion (%)						
	Structure		Super Structure (Masonry)		Super Structure (Plastering)		Finishing
	Oct '11	Dec '11	Oct '11	Dec '11	Oct '11	Dec '11	
Mussoorie	96%	97%	78%	97%	32%	65%	-
Nainital	92%	92%	85%	92%	6%	30%	-
Darjeeling	94%	95%	70%	76%	9%	35%	-
Khandala	92%	94%	72%	73%	12%	40%	-
Dalhousie	77%	82%	78%	79%	20%	70%	-
Shimla	79%	81%	10%	27%	-	6%	-
Ooty	78%	80%	36%	60%	-	6%	-
Munnar	64%	64%	-	-	-	-	-
Manali	62%	62%	-	-	-	-	-

The pictorial representation of construction status of apartment towers as on date has also been presented in Annexure – I

(3) **INFRASTRUCTURE** :

- (1) The road work in stage 5 is progressing speedily. With this, all internal roads in the 85 acres layout would stand completed. Appropriate signage's will be put up soon to facilitate easy locations of independent houses

- (2) Construction work on 33 KVA substation and installation of substation equipments are nearing completion and will be completed by the end of this month as committed. APSEB will start their work (installation of meters and connections) during next month



- (3) Cumulative status of completion of Infrastructure and amenities is as below:

Facility	Completion (%)	Expected Time to be Operational
Internal Roads	70%	January 2012
Electrical Sub-station	85%	January 2012
Municipal Water	Infrastructure for the supply of water is completed. Fixing of meters and commissioning is awaiting action by Authorities	
STP		Mobile STP already operational
Club House (Temporary)	100%	Ready to be operational
Street Lights	90%	Pending Street lights in stage 5 will be completed by December 2011
Landscaping	35%	March 2012

(I) Other Important Updates :

- (1) Photographs of individual houses and towers have been uploaded in the micro-site of MPL. Please visit www.maytasproperties.com to access the micro-site to find the status of individual house and individual tower
- (2) This communication will be uploaded on our website
- (3) Our next update on the project will be sent on or before February 28, 2012

Wishing you all a happy festive season



Arun K Saha
Chairman