

May 16, 2012

Dear Customer:

Please find hereunder the physical progress of Hill County project during last month:

(A) Progress in Apartment Towers :

- During last 2 months, on an average contingent of over 1300 labourers were working on the 9 Apartment Complexes
- Structural works for the 4 towers --*Nainital, Mussourie, Khandala and Darjeeling* have been completed. Block work and internal plastering works are also in full swing across the balance 5 towers. Plumbing and electrical conduit / wiring works are in progress



- Internal wall putty and flooring works has been started in *Nainital, Darjeeling, Dalhousie, Mussourie and Khandala* towers



- Work on the Environmental Deck is progressing well. As on date, 65% of the environmental deck work has been completed. i.e. 41,000 Sq Mt out of 63,000 Sq Mt has been completed



- Electrical conduit work completed in 76% of the units and 57% work has happened on DB fixing and 26% units wiring has been completed
- We have upgraded the window frames from Aluminum to UPVC and work has commenced in *Khandala, Darjeeling, Mussourie and Nainital* towers
- Fixing of hand railing for the fire escape stair case and hanging garden are under progress in *Darjeeling, Khandala and Mussourie* towers
- Installation of Lift work has commenced in *Khandala and Mussourie* towers, 2 of the towers stated for the 1st phase of delivery
- Gas piping and firefighting agencies finalized and expected to start work from end May 2012

- STP vendor has been finalized and work is expected to complete by October 2012
- Coonoor & Kodai:

The Company had succeeded in about 14 swap transactions and is expected to complete about some more transactions in next 30 days. However, having made progress on the other construction towers, the plan to restart the construction in Kodai and Coonoor would be decided in the current quarter

In a nutshell, the progress on Apartment Towers is as follows:

Apartment Tower	Status of Completion (%)						Finishing
	Structure		Super Structure (Masonry)		Super Structure (Plastering)		
	Feb '12	Apr '12	Feb '12	Apr '12	Feb '12	Apr '12	
Mussourie	100%	100%	98%	99%	98%	98.5%	-
Nainital	98%	99.5%	99%	99.5%	81%	98.5%	-
Darjeeling	98%	99.5%	94%	98.5%	88%	96.5%	-
Khandala	100%	100%	92%	98.5%	88%	91%	-
Dalhousie	90%	93%	88%	92.4%	86%	87%	-
Shimla	85%	92%	52%	72%	52%	61%	-
Ooty	84%	87%	67%	73.5%	63%	63%	-
Munnar	77%	77%	52%	55%	36%	37%	-
Manali	69%	69%	10%	10%	-	2%	-

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

(B) Progress in Independent Houses :

Summary:

- We have completed 268 units in stage 1 – 4 and 13 units in stage 5. Out of this, 244 units have been inspected and ready to be delivered; and customers have been notified in this regard. Out of these 244 units, we have delivered 149 units to individual owners. The stage wise completion status and delivery of independent houses is given below:

Stage	Total No of Units	Completed & Inspected	Delivered
Stage 1 (H.No's 55 to 116)	62	54	36
Stage 2 (H.No's 232 to 325)	94	86	58
Stage 3 (H.No's 117 to 168)	52	43	23
Stage 4 (H.No's 169 to 231)	63	48	30
Stage 5 (H.No's 1 to 54 & 15A)	55	13	2
Total	326	244	149

- Barring 3 units, all independent houses in stage 1 – 4 have been completed and are under inspection. We are also nearing completion in stage 5 houses
- In Stage 5, we have delivered 2 Units and are expected to deliver another 5 Units before end of May 2012. The remaining sold units in Stage 5 are ready for customer inspection



(C) Infrastructure :

- Grid Power: 33 KVA substation work has been completed. It is expected that HC electrical lines will be energized by the grid power by end of June 2012
- Manjeera Water Connection : With the flow of Manjeera water, all the defective water meters have been replaced
- Permanent Club House : We have recommenced the work on the Permanent Club House



- General Beautification :

- Landscaping works for all the internal roads in Stage 1 to 4 and for 9 Villa's in Stage 5 has been completed
- Open spaces being cleaned up
- STP water pumping for all the front lawns has been streamlined
- Internal roads for all the Stages 1 to 5 have been completed
- Road beautification along the trunk road is in progress

(D) Regulatory :

State Consumer Dispute Redressal Commission at Hyderabad has decreed a batch of complaints filed by the Apartment Customers in favour of complainants. MPL is currently awaiting the certified copies of Order of the State Commission. MPL will evaluate various options available to the Company once the Order copies are received. As the primary objective of induction of IL&FS Group in the management of MPL was to complete the Hill County Project, MPL remains focused on the same. However, protracted litigation would have its own impact on the future of any project and Hill County Project would not be an exception

With focused work at site and across all aspects of completion, MPL is confident that delivery of the first of the towers is not far away

With Best Regards,

Arun K Saha
Chairman, Maytas Properties Ltd